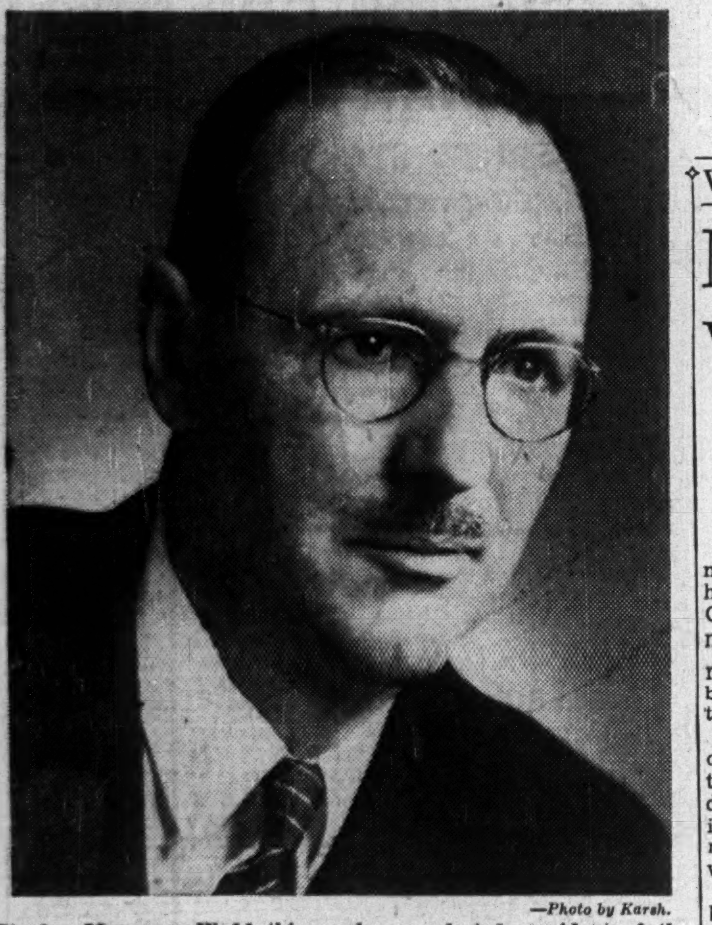
New Bank President



—Photo by Karsh.

Stanley Musgrave Wedd this week was elected president of the Canadian Bank of Commerce. Mr. Wedd was formerly executive vice-president of the bank, after previously serving as general manager. Born at Kitchener, Ont., he followed in his father's footsteps and joined the staff of the Bank of Commerce when 16.

The Financial Post

The Canadian Newspaper for Businessmen and Investors

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THE NATION'S BUSINESS

It Shouldn't Have Taken 62 Years

Ruling of the Supreme Court this week confirms the general suspicion that the 62-year-old ban on the manufacture and sale of margarine has been illegal. Now when they can't get, or think they can't afford butter, Canadian housewives will be able to secure a palatable and a suitable substitute. Up to now when butter was not available they had to go without. Canada alone of all civilized countries prohibited a healthy and nourishing substitute food product and permitted an absolute monopoly to the makers of butter.

For years the Canadian Parliament has refused to face the margarine issue. With a few notable exceptions members of every political party have dodged it. Now that the Supreme Court has announced its ruling, it is to be hoped that the authorities at Ottawa and the provincial capitals pluck up enough courage to lift the restrictions completely.

As The Financial Post has pointed out again and again, there has never been the slightest excuse for any ban. It constituted the rankest kind of discrimination against millions of citizens and favored a small producing group that in recent years has been unable to supply a market over which they had absolute control.

Not only should the manufacture and sale of margarine be permitted, subject of course, to the normal pure food requirements, but there should be no nonsense about special color or special licenses. Margarine is entitled to exactly the same treatment as any other staple food product.

* * *

Make New Partnership Work

Barring some extraordinary and unforeseen event, next March will witness fulfillment of the plan of the group of statesmen that gathered in the old Provincial Building in Charlottetown in 1864. The objective was a confederation of all the British provinces of North America; their hope, a strong, prosperous and united country embracing the northern half of this continent. Newfoundland's entry into Confederation next spring will complete their work.

With approval of the terms of union it will be up to every citizen of Newfoundland and Canada to make the new partnership work. And we can make it work if we look forward and not backward, if we regard ourselves as full partners in a joint enterprise, if we recognize this as permanent and inevitable union.

Both sides have much to gain and both sides will surely gain if we resolve firmly to overcome the initial difficulties of meshing our individual economies, and minimize and not magnify our petty differences.

* * *

Socialism and Corruption

The current investigation into allegations of fraud among high officials of Britain's Board of Trade has a shocking effect perhaps out of proportion to the corruption that may be involved.

British government services have for so long enjoyed a reputation for high-calibre integrity that people are reluctant to believe the men who head them are susceptible to the blandishments of slick lobbyists or string-pullers who peddle remunerative directorships, expensive gifts and lavish hospitality for "value received."

The "value received" appears to have been favorable decisions made by Board of Trade officials, the wangling of special privileges and all the other under-the-table deals invariably associated with government graft.

During the last war, there was remarkably little of this sort of thing uncovered in Britain, Canada and the United States; and there is every reason to believe that little of it went on.

But it is perhaps not so surprising, after the first shock wears off, to see it happening in postwar Britain where, under a Socialist government, politicians and civil servants have retained wide arbitrary powers; where they can make or break, help or hurt businesses by their decision about the granting or withholding of a permit, the allocation of materials, and so on.

The case in question seems to add proof, if it were needed, that Socialists have no monopoly on virtue, as the CCF constantly pretends. What it does prove is that the more bureaucracy you have the greater the temptation.

Socialism in postwar Britain, with its more stringent control, its super-regimentation (in quintuplicate), its burdensome supervision from morning to night, from cradle to grave, has created the atmosphere and attitude that may smother all public virtue.

Britons have been made into bootleggers, spivs and black marketeers. Every new regulation has brought with it the search for a loophole; every new control is accompanied by a platoon of "fixers" who know how (and the price) to get around it. Such regimentation invites corruption; some will always pay for fast passage through the bogs of officious officialdom.

Canadian and other visitors to Britain are almost always appalled at the extent to which influence and favoritism has become rampant. There is no reason at present to believe the current inquiry has done more than lift the lid of the scandal yet to be uncovered, or will end the system that has allowed it to grow and flourish.

Margarine is Here With Many Problems

Await Clarification on Stand of Provinces —One Company Ready to Produce—Will Farm Group Appeal to Privy Council?

What's the score on margarine now that the Supreme Court has cleared its manufacture in Canada? What's the expected demand and how do we stand on raw material supplies? Who will be the producers and what are their plans?

These questions and a dozen others arising out of them, were the talking points about which discussion on this new food in industry for Canada revolved at midweek; but specific answers were hard to come by.

Even the company which had beaten all others to the draw in planning for manufacture, Canada Packers Ltd. (which promised Toronto consumers margarine "within a few days," likely by week end) had to answer "we're still milling around."

From questions put by The Financial Post to the Big Four companies in edible oil refining and to other interests these facts emerged:

1. No shortage of raw materials (i.e. vegetable oils, notably peanut and soybean oils) at present exists or is anticipated (although imports controlled by International Emergency Food Council), unless demand for margarine reaches U. S. levels.

2. Only one company, Canada Packers Ltd., is ready to go into immediate production; a second, Swift Canadian Co. will follow in three-four months. Lever Bros. expects to be in production a year from now; will import from its Newfoundland subsidiary after April 1, when Confederation becomes effective (since imports are still banned). The fourth of the Big Four, Procter & Gamble Co. of Canada has no production plans as yet.

3. One of the largest American producers, Glidden Co., is looking the situation over, considering a plant here. A paint-making branch of the firm is already established in Canada.

4. Canadian margarine will sell at 38-40c a lb at the start; it's planned that it will come ready-colored like butter. First product will be **margarine** (all-vegetable oils fortified with Vitamin A) as distinct from **oleomargarine** (about 40% animal oils).

5. Western Canada this year produced enough oil seed to make 35 million lbs. of margarine, could produce all Canada's requirements at prices to allow sale of margarine at 30-40c. a lb., Prairie processors state.

Appeal Still Possible

Several points had yet to be clarified at midweek.

No statement had been made on the question of an appeal to the Privy Council on the Supreme Court's majority ruling. The Federal Government could appeal or could allow a contesting party such as the Canadian Federation of Agriculture (which had this course under consideration) to make such an appeal.

The provinces still had the right to regulate manufacture, to the

(Continued on page 3, col. 3)

See Provincial Sales Tax 'Must' for Newfoundland

OTTAWA (Staff) — Turning point in the critical and extended negotiations leading to confederation between Canada and Newfoundland was the willingness of the Canadian Government to extend substantially its financial assistance by way of a transitional grant to Newfoundland over a 12-year period.

The new agreement boosts Canadian "transitional" assistance from $26.1 millions in the original offer to $42.7 millions.

In the original offer, Prime Minister King said the terms, in their financial aspects, were "as far as the Government can go under the circumstances." He added: "the Government could not readily contemplate any change in these arrangements which would impose larger financial burdens on Canada."

The official explanation of the Government's having overridden Parliamentary authority and extended the financial assistance is that the original calculations were in error. . .in short, that it has not exceeded the orginal terms in principle; that it has merely implemented the same principle of assistance, based on new and more accurate calculations of cost.

It is true that the original estimates of what Newfoundland would require to be self-supporting, as a province, were subsequently found to be grossly in error. (Newfoundlanders point out that the Canadian Government's estimates of its own domestic budget were notoriously wrong in 1947). It is also true that the present Government was determined to take a broad and objective view of the situation; determined to have the negotiations succeed, and to avoid any charge that the issue was lost through niggardly dealing.

The best estimate The Financial Post can obtain is that in the first six years of the agreement, the "gap" in revenues over expenditure was about $25 millions, or close to $4 millions annually. Of this, half was absorbed by Canada and half by Newfoundland. The actual difference between the original Canadian offer in these first six years and the final offer is $12.8 millions. The actual difference in transitional payments by Canada over the entire 12-year period is:

Transitional Grants to Newfoundland†

	New Basis	Old Basis
1948-49	$6,500,000	$3,500,000
1949-50	6,500,000	3,500,000
1950-51	6,500,000	3,500,000
1951-52	5,650,000	3,150,000
1952-53	4,800,000	2,800,000
1953-54	3,950,000	2,450,000
1954-55	3,100,000	2,100,000
1955-56	2,250,000	1,750,000
1956-57	1,400,000	1,400,000
1957-58	1,050,000	1,050,000
1958-59	700,000	700,000
1960-61	350,000	350,000

†Under the agreement a Royal Commission must be appointed within eight years to review the financial position and recommend "the form and scale of additional financial assistance, if any," which may be required to enable the province to maintain public services at the level of the Maritime provinces without "resorting to taxation more burdensome, having regard to capacity to pay."

How will Newfoundland fill the gap in her own accounts

Although there is no commitment in the terms of union, it is believed and stated here, that the only way in which this gap can be filled by the new province is to impose a provincial sales tax, over and above the 8% sales tax, which will automatically apply on goods now taxed in this way by Canada.

Such a tax cannot be imposed, however, until a provincial legislature comes into existence. This will be about three to four months after union.

Thus Newfoundland will find itself enjoying specially low prices after union (because of removal of custom duties). Subsequently the new legislature will have the unenviable task of imposing a new sales tax and increasing prices, as one of the first things it does on coming into power. (Strenuous efforts were made to overcome this difficulty, but without success).

As indicated, there is no undertaking (either stated or implied) by the Newfoundland delegation or in the terms of union, to impose such a tax.

Maritime Central Airways to Fly In Newfoundland

From Our Own Correspondent

CHARLOTTETOWN — Maritime Central Airways is going into business in Newfoundland. It has formed a new company, Newfoundland Airways Ltd. and has taken over the business, assets and some of the personnel of Newfoundland Aero Sales & Service. The new line has obtained a contract for mail flights into the northern districts, and will likely conduct forest patrols as well, said Captain Carl Burke, company manager.

PRICES

Margarine grabbed all the price headlines this week.

With the Supreme Court's decision that the federal ban on margarine production was ultra vires, potential producers, dairymen, and consumers were all in a "tizzy." One producer—Canada Packers Ltd. — declared themselves ready for immediate production as early as next week, but others would take from three months to a year. (See page 1 story.)

What about prices? Producers estimated retail price of margarine at about 40c a lb. (about 34c lower than prevailing butter prices). What the long-term effect on butter consumption and prices would be, was still very doubtful—there were too many technical and political problems to go through yet.

Before there could be any mass shift to margarine, producers would have to produce and sell hard. And as yet there were no estimates of potential productive capacities. But with creamery butter stocks estimated at 42.5 million lb. on Dec. 1 (down over 16 million lb. from the same date last year), producers could well afford to take a look at the U.S. situation. There margarine alone is credited with bringing butter prices down from postwar highs of $1 a lb. to 65c-70c level. Butter consumption has dropped from 17 lb. per capita in 1940 to about 10½ lb. this year, while margarine jumped from 2.4 lb. per capita to 6 lb. over the same period. Could be a long-term sign for Canada.

Tin Plate got its New Year price resolution in early.

Carnegie-Illinois Steel Corp. and National Steel Corp. announced price boosts of slightly over 10% on tin plate products for the whole year 1949. The rise was the first in a year, as tin plate is normally sold on a contractual year basis.

Blame for the new increase was laid at the doorstep of advancing raw material costs (tin alone has jumped from 80c an oz. level to $1.03) and higher labor costs. End result probable: increases in prices of cans.

The new tin plate prices as quoted by Carnegie-Illinois, per base box of 100 lb., f.o.b. Pittsburgh and Gary Mills are as follows (former prices in parenthesis):

Electrolytic tin plate .25 lb. coating, $6.45 ($5.80); electrolytic tin plate .50 lb. coating, $6.70 ($6.00); electrolytic tin plate .75

(Continued on page 3, col. 4)

All-Out Reciprocity Off Until After '49 Election?

Ottawa Wary, Remembering 1911 — Hopes U. S. May Move Toward 'Free-Trade Areas,' Which Would Narrow Tariff-Slashing

BY KENNETH R WILSON
(Copyright)

OTTAWA (Staff) — The St. Laurent Government is believed to have made the historic decision not to seek reciprocity with the United States . . . at least until after the 1949 election.

Whether the decision is a formal (or official) one, is immaterial. The point is, that, contrary to expectations, and unless present plans change, there will be no present attempt by Canada, to consummate an all-out reciprocal trade deal with the United States.

This does not mean the Liberal goal of an all-out Canada-U.S. trade pact has been abandoned. But it means that the Government has decided not to run the political risk of having the sad history of 1911, repeat itself in 1949.

What happened in 1911 is still foremost in many Liberal minds. As told by Prof. Arthur R. M. Lower in his classic History of Canada "Colony to Nation," Laurier and Fielding "grasped at the opportunity" afforded by President Taft's initiative "and shortly presented to a surprised country a reciprocity agreement actually made, awaiting only parliamentary ratification." Parliament split wide open on the issue; a filibuster was staged, and a general election called. The Liberals were defeated, and the reciprocity deal, with all its tremendous implications to Canada's economic future, went down the political drain.

"Stop Lights" Flashing

Within the past few weeks, portents reminiscent of 1911, have brought Liberal strategy into focus.

There have been reports of opposition from public, especially from the Church.

There is the fear of unfavorable reaction in industrial centres — reaction which might easily be capitalized into votes for George A. Drew or even for M. J. Coldwell if a red-hot reciprocity issue were to be the central theme of next summer's election campaign.

There were also some rumors that within the Cabinet itself, there is some questioning of the wisdom of an all-out reciprocity pact.

Thus the decision, only recently crystalized, that there will be no major approach to President Truman on trade matters for the next six months. This despite the recently renewed emphasis in official speeches by Finance Minister Abbott and by senior civil servants on the imperious need of further loosening of trade barriers between the two countries.

What will happen after the election will be a matter for circumstances and the future to decide.

It is not only the Canadian election results which have an important bearing on this matter. There is also the possibility of new and significant developments in the United States.

For example: It is rumored that the Truman Administration may try to enlarge and extend the scope of the Reciprocal Trade Agreement Act. This act was extended reluctantly by the 80th Congress until June 30, 1949, but in a modified form. If Mr. Truman gives it a new lease on life, it may emerge as a useful vehicle for a new Canada-U.S. trade deal.

"Free Trade" Areas

It is also expected that President Truman may come out vigirously in support of U. S. endorsation of the ITO Charter, as approved at Havana. If he

(Continued on page 3, col. 1)

Wheat Deal Key to Action On UK Credit?

OTTAWA (Staff) — Decision on the form and the extent of further Canadian credit to the United Kingdom will probably be announced following conclusion of the present discussions respecting a 1949 wheat price.

If the 1949-50 wheat price discussions are satisfactory to the Canadian Government, the most likely pattern for unfreezing the credit is an allowance to the British of $10 million a month or $120 million next year.

But the Government has made it very clear that it cannot justify further credits unless the British are willing to make satisfactory agreements in respect of its various food and purchasing arrangements in Canada.

One such hurdle, now passed, is the food contracts announced last week. The chief remaining hurdle is the price which the United Kingdom is willing to pay for Canadian wheat in the remaining 12 months of the four-year contract.

Beyond an unfreezing of the United Kingdom credit, it may be stated emphatically that the Government has no thought or intention of asking Parliament for any additional loans or gifts comparable to the ECA program in the United States.

It is true that suggestions have been made by various U. S. officials that Canada must justify her off-shore participation in ECA funds through some direct contributions.

But it has been repeatedly stated by Canada (and apparently accepted by U. S. authorities) that the maximum present limit of Canadian aid is to unfreeze the balance ($235 million) of the U. K. loan.

This is the only source of funds presently authorized by Parliament. And to date the government does not believe it necessary or possible to go beyond that.

Inside News

What's Ahead in Market?

What's ahead for Canadian bonds and stocks in 1949? Naturally, that's a question to which everyone wants, and no one definitely has, the answer. One expert, however makes two predictions: Dominion bond prices will not fluctuate far from present levels; stocks, in a trading market, will probably go slightly lower. Investments This Week (p. 4).

Skiing Big Business

Skiing is more than one of Canada's national sports today; it has also become big business, estimated at $20 millions yearly. The Financial Post traces its phenomenal growth in both fields, within the last two decades (p. 13).

Canada No 'Yes-Man'

Canada is neither a "yes-man" nor a rubber stamp to the big powers of the world. This is the answer of Financial Post readers, to a charge by an Australian spokesman, that this country is "too servile." They insist that Canada is rightly exercising independent thought in world affairs (p. 9).

How's Talent Market?

How is Canada's talent market? What chance have domestic entertainers in the radio field, against U. S. competition? Is the advertiser co-operating to give them a break? What's the situation on the concert stage? In the recording field? The Financial Post surveys the situation, analyzes the answers (p. 13).

Study Your Location

Location is one of the most important factors in the growth of your business — a point which should be borne in mind by every businessman. At some time, you may have to choose between two alternatives: improving the nature of your present location, or seeking better quarters elsewhere. Article 13 in The Financial Post's series "How to Make Your Business Grow" (p. 7).

Bank Loans Higher

Bank loans in Canada increased more than $108 millions in October, to a total of over $2.2 billions, while investments declined by $29 millions and public deposits by $27 millions. Financing of the recently harvested grain crop was one of the chief factors in the rise in loans (p. 17).

	Page
Advertising	2
Banking News	17
Insurance News	19
Labor Roundup	14
Mine Development	22
Provincial Roundup	10
What's New in Business	12
You Asked Us	15

Hear Imp. Tobacco (Canada) To Take Over Nfl'd Firm

Special Correspondence

ST. JOHN'S—When Newfoundland becomes the tenth province of Canada, Imperial Tobacco (Newfoundland) Ltd., will become a branch of Imperial Tobacco (Canada) Ltd., according to plans now said under discussion, The Financial Post understands. There is no connection between the two companies at present, although both are controlled by the British American Tobacco Corp. When the two companies amalgamate Imperial Tobacco (Newfoundland) shareholders will receive five Imperial Tobacco (Canada) shares for every one Newfoundland share held. (The Newfoundland shares are presently selling at about $70 each and are practically unobtainable, while the Canadian shares are selling around $14).

No definite information available as yet, but it is thought in reliable circles here that the main purpose of the affiliation will be the supplying of the Maritimes from the production of the Newfoundland factory. It is felt that by shipping American leaf into Newfoundland by water, processing it, and shipping it out again, the factory here will be able to supply the Maritime market more cheaply than at present, by reason of cheaper freight rates through the Maritime Freight Rates Act and by water haulage.

Benefits here will be increased employment in the factory, as production leaps higher. It may also mean that familiar local brands will remain on the market.

Can. Packers Buys PEI Fertilizer Co.

Canada Packers Ltd. has purchased the Summerside Fertilizer Co., Summerside, P.E.I., The Financial Post learns. Closing date of the sale was this week.

Summerside Fertilizer Co. manufactures mixed chemical fertilizers and fertilizer chemicals. Its products are sold under the brand names "S.M.D." and "Sunglo." It services P. E. I. and ships to the mainland when it is appropriate to do so. So far it has had no trade with Newfoundland, it is stated.

Canadian Reds Somersault Again

Will Fight CCF, Woo Quebec Isolationists

The Communist party-line, twisted and short-circuited conforming to the plug-pulling on the Moscow switchboard, is about to change again.

After almost a year on the CCF bandwagon, the home-brew comrades are going to jump off. The parting of the ways will come in Toronto at next month's Third Convention of the Labor Progressive Party.

There the 300-odd Communist delegates from all over Canada will be presented with a draft resolution (10,000 words) prepared by the party's "politbureau," the National Executive. It will be a blueprint for Communist operations in Canada for the next 12 months.

Among other things, the resolution calls for dropping the CCF. In Quebec, this will probably mean formation of another party —the Independent Labor Party. Preliminary steps toward this have already been taken.

Elsewhere, the LPP in most cases will run its own candidates against the CCF. This will remove the Communist "Kiss-of-Death" from the CCF and should make the latter happy. But it is no secret that in the Ontario election where CCF candidates just scraped in, the loss of LPP votes could spell defeat for quite a few Socialists.

Back to Prewar Line

Those who have studied left-wing political developments since the first war say the Communists are back to their prewar line of "Smash Social Democracy" because it presents the greatest obstacle to their totalitarian goal.

In most cases, running LPP candidates will be merely to take votes away from the CCF. There will be no real campaigning federally except in two ridings: to get Tim Buck elected in Toronto-Trinity and to recapture the Montreal-Cartier riding, originally won by Traitor Fred Rose and lost to the Liberals in a by-election after Rose's conviction on espionage charges.

All through the draft resolution and in current LPP talk, the emphasis is all on concentrating every effort toward winning these two ridings.

The draft resolution was printed several weeks ago in the Communist Canadian Tribune — the Pravda of Canada, where Stalin's local disciples get their instructions.

Since then, a dozen or more key Communists from well-separated sections of the country have said: "Me too." Not one has publicly questioned one plank in the new platform, even though it makes them look a bit like monkeys, in view of the way they went for the CCF-unity line a year ago.

The switch recalls an even more spectacular about face: on Tito. One day Tito was a Communist hero, the next, a bourgeois bum. At the flick of a switch in Moscow, every Communist party in the world, including Canada's, reversed itself.

Why the sudden about-face on

(Continued on page 3, col. 4)

Pace of Business

1948 world wheat production is now estimated at 6,285 million bus. (470 million bus. greater than 1947 crop; 275 million over 1935-39 average). DBS reports the following breakdown of world output in thousands of bus. (1947 figures in brackets): North America, 1,696,000 (1,718,000); South America, 245,000 (325,000); Europe, 1,465,000 (1,025,000); U.S.S.R., 888,000 (875,000); Asia, 1,650,000 (1,517,000); Africa, 150,000 (130,000); Oceania, 190,300 (224,300); total, 6,285,000 (5,815,000).

Iron and steel production was still increasing during October, says a DBS report. Pig iron output advanced to 186,424 tons (182,465 in September and 163,335 in October, 1947). Ferro-alloy production reached 19,489 tons (12,318 in September and 14,691 in October, 1947). Steel ingots and castings combined jumped to 281,866 tons (257,865 in September and 256,461 in October last year).

Creamery butter stocks declined to 46,759,000 lb., including 3,245,000 lb. of imported butter, on Dec. 1 (53,910,000 on Nov. 1 and 59,325,000 on same date last year), DBS reports. Cheese stocks declined, also, to 37,495,000 lb. (43,252,000 on Nov. 1 and 37,877,000 on Dec. 1, 1947).

Department store sales increased 11% during the week ended Dec. 4 over same week of last year. Provincial sales breakdown: Manitoba and Alberta, up 17%; Maritimes and Saskatchewan, up 11%; Quebec, up 10%; and Ontario up 9%. (B. C. figures not available).

Canadian consumers spent 14.5% more for merchandise in October than in the same month last year and 12% more than in September of this year.

Montreal maintained its cost-of-living lead among eight leading Canadian cities at Nov. 1 although slipping off 0.6 points from Oct. 1 total to 163.1. Other cities looked like this (Oct. 1 index in parenthesis): Halifax, 152.0 (152.2); Saint John, 156.2 (156.4); Toronto, 155.2 (155.4); Winnipeg, 153.0 (152.8); Saskatoon, 162.3 (161.8); Edmonton, 154.2 (153.9); and Vancouver, 161.1 (161.3).

Carloadings on Canadian railways for the week ended Dec. 4 declined to 81,306 cars (85,313 the previous week and 81,860 in same week of 1947).

Commercial failures in Canada rose to 181 in the third quarter of 1948, highest since same period of 1941. Third figures for other years: 1947—136; 1946—64; 1945—55; 1939—343. In first nine months of 1948 failures totaled 606 (402 in corresponding 1947 period).

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Obituaries

Alexander Main Bain, 72, Vancouver, former contractor.

Arthur Charles Berry, 33, Montreal, former transportation manager, DVA, Montreal.

Maynard J. F. Bowman, 74, Toronto, insurance executive.

John Burn, 68, Toronto, head Burn's Shoe Co

Walter Burleigh Cayford, 63, St. Lambert, Que., owner and president, Merchants' Press.

Henri A. Cloutier, 54, Montreal, sales manager, Duchess Shoe Co.

Alexander Russell Cringan, 64, Winnipeg, cashier Dominion Bridge Co.

Charles Russell Davis, Toronto, corporate trust officer, Toronto General Trusts Corp..

Henry Ward Dibb, 59, Toronto, head of H. Ward Dibb, textiles.

William Gibson, 68, Toronto, former securities salesman

Abraham Greenfield, 58, Winnipeg, owner, Dominion Sheet Metal & Roofing Co.

William Halderson, 59, Winnipeg, owner and manager, Halderson Hay Co.

Douglas Hallam, 65, Toronto, general manager and secretary, Canadian Woolen and Knitgoods Association.

John D. Kearns, 62, Vancouver, hotel and catering adviser.

Charles Cameron Lindsay, 84 Collingwood, former executive, Lindsay-Walker Advertising Co.

Harry Mahoney, 79, Guelph, former mayor.

John Oatway Margueratt, 73, Toronto, insurance executive.

Peter McConnachie, 40, Toronto, president and director, McConnachie & Co.

Senator John Anthony McDonald, 73, Toronto.

John I. McLaren, 83, Hamilton, former partner McLaren's Ltd.

Daniel J. McManamy, 79, Sherbrooke, former president D. McMcManamy Ltd. and Sherbrooke Carpet Mills Ltd.

Francis Joseph O'Grady, Sudbury, former district representative, General Steel Wares Ltd. and McClary & Co.

Henry B. Peters, 43, Regina, provincial manager, Dominion Life Assurance Co.

Joseph Eugene Pelletier, 78, Montreal, former president Silico Ltd.

Hon. Philippe Roy, 80, Ottawa, former Canadian minister to France.

George Henry Snyder, 80, Windsor, Ont., owner G. H. Snyder & Son Coal Co.

Frank Springer, 74, Welland, ex-mayor, former lumber executive.

Herbert Alexander Taylor, 54, Headingley, Man., contractor.

Garratt M. Taylor, Woodstock Ont., former associate publisher, Woodstock Sentinel-Review.

SILANCO MINING & REFINING CO. has received payment for Dec. 9 underwriting of 150,000 shares at 25 cents. Issued capital is 3,295,000 shares.

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$100,000

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Would prefer to purchase outright or into a business allied to the paper or lumber industry, but would consider other lines. Needless to say, any discussions will be in the strictest confidence.

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INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
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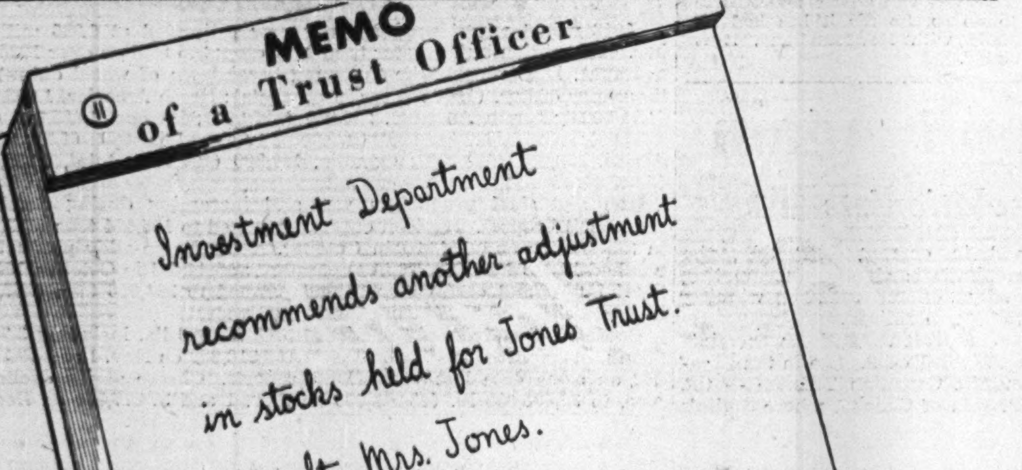

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Associated Broadcasting Co. (Montreal) — S. Margolian, vice-president.

Association of Professional Engineers of British Columbia — P. B. Stroyan (Vancouver) president.

Automotive Trade Association (Calgary Zone) — R. L. Wilson, president; G. W. Zetterstrand, vice-president; Gordon Rhodes, treasurer.

Automotive Transport Association of Ontario — Stacey V. Martin (Toronto), second vice-president; C. J. Doerr (Waterloo), treasurer.

Bankers Bond Corp. — A. Colin Cochrane, a director.

Henry Birks & Sons (Ontario) Ltd. — John H. Kent, member diamond department staff, Toronto.

Burchell, Smith, Jost, Meagher & Burchell (Halifax) — W. H. Jost, a partner.

Calgary Exhibition & Stampede Ltd. — J. B. Cross, president; Geo. Edworthy, W. A. Crawford-Frost, vice-presidents; A. H. McGuire, life director.

Canned Foods Association of Canada — John Wall (Tecumseh, Ont) president.

Case Ltd. (Montreal) — Kenneth M. Case, assistant manager.

Canadian Bank of Commerce — Allan E. Arscott, chairman of board; Stanley M. Wedd, president.

Canadian Institute of Stove & Furnace Manufacturers — Roy Oaten (Toronto), president; H. A Gauvin (Montmagny, Que.), vice-president; F. C. Clare (Preston, Ont.), A. L. Fitzgerald (Penetanguishene, Ont.), R. K. Dawson (Guelph, Ont.), F. R. Rand (Sackville, N. B.), directors.

Canadian Milk Powder Manufacturers Association — J. Harold Boulanger (Sutton, Que.), president; Harry George (Toronto) Horace Lamarche (Lachute), S. J. Robin (Vancouver) vice-presidents.

Canadian National Railways — N. A. Peters, superintendent of car service, central region (Toronto); J. W. Graham Macdougall, counsel, Atlantic region; Frank Thomas, real estate manager, Central region.

Canadian Pacific Railway Co. — W. W. Gosnell, district passenger agent, British Columbia (exclusive of Vancouver Island); D. C. Hartley, superintendent, Regina division; J. Shepp, assistant superintendent, Vancouver division; W. E. Clampitt, traveling passenger agent, British Columbia.

Canadian Restaurant Association (Toronto and district branch) — Clifford C. Toner, president; J. H. Firestone, Miss A. McCorqudale, vice-presidents; Miss G. LaChapelle, treasurer.

Commercial Travelers' Association of Canada — F. M. Cockburn, president; D. M. Campbell, E. A. Hughes, J. S. Winters, R. R. Strain, vice-presidents.

Consolidated Press Ltd. (Toronto) — Roydon M. Barbour, executive vice-president; E. R. Milling, vice-president and general manager of publications; C. T. Croucher, business manager.

Crown Trust Co. — C. Sandford Smith, member trust department, Toronto.

Dominion Bank — C. H. Carlisle, chairman of board; Robert Rae, president; A. C. Ashforth, general manager; T. Wilding, assistant to president.

Dominion Government — Wm. C. Cameron, chief of dairy products division, and assistant director, marketing service; J. A. Woods, assistant controller, national park service.

Eastern Association of College and University Business Officers — J. Little (Toronto), member executive committee.

English Electric Co. of Canada (St. Catharines) — A. R. Winnett, comptroller.

Grand River Railway Co. — P. R. Hilborn (Preston, Ont.) a director.

Harrison & Co. — Fergus P. Mallon, manager institutional and municipal departments.

Holstein-Friesian Association of Canada — J. J. Grauer Jr. (Vancouver) a director.

Huron & Erie Mortgage Corp (and Canada Trust Co.) — T. M. Simpson, assistant manager, Windsor branch.

Hutchins & Briggs (Vancouver) — G. F. Henslow, manager insurance department.

Imperial Varnish & Color Co. (Toronto) — A. D. MacEwan, trade sales manager.

John Labatt (London, Ont.) — G. D. Winkler, assistant director of public relations.

The Maccabees — Frank Garber, chief agent for Canada.

Manitoba Bar Association — W. Douglas Watson, president; Walter T. Patterson, J. L. Bowman, vice-presidents; Samuel Freedman, secretary; H. G. H. Smith, treasurer.

Manitoba Chamber of Mines — W. E. Davison, president; C. D. Osterland, W. S. Sparrow, vice-presidents.

Maple Leaf Milling Co. — G. M MacLachlan, John Elder, assistant general managers.

National Trust Co. — W. N. Simpson, secretary.

New Brunswick Holstein-Friesian Association — B. O. Waugh (Douglas) president; Chas. Gallagher (Centreville), Les Hicks (Penobsquis) vice-presidents.

Northern Resorts Association of the Laurentians — J. B. Laing (Ste. Agathe) president; M. Rabiner (Ste. Agathe) vice-president; H. L. Sourkes (Trout Lake) secretary; A. Fasman (Ste. Agathe) treasurer.

Office Specialty Mfg. Co. — H. D. Goodwin, manager Toronto branch; L. J. Buckley, manager, Halifax branch.

Ontario Cheese Producers Association — W. A. Bateman (Hungerford) president; James A. Nickle (Madoc) vice-president; E. B. Finkle (Holloway) secretary-treasurer.

Penmans Ltd. — L. P. Robertson, secretary-treasurer.

Personal Finance Co. of Canada — Bruce C. Montgomery, manager, Edmonton branch; Cecil E. Scott, manager West Toronto branch.

Scientific Instrument Makers Association of Canada — R. Spencer Soanes, president; J. Zubko, vice-president; H. L. Roe, secretary treasurer.

Skiltools, Ltd. — W. H. Ferry, vice-president; D. J. Walker, secretary-manager.

Supreme Court of Ontario — Robert E. Anglin, assistant master.

Trans-Canada Air Lines — G. W. Thoms, maintenance supervisor, eastern region (Moncton).

Underwood Ltd. (and Underwood Elliott Fisher Manufacturing Co.) — Harold M. Turner, a director.

University of Toronto — Joseph C. Evans, registrar.

Vancouver Merchants Exchange — James K. Cavers, president.

Victorian Order of Nurses — Miss Isobel Black, district superintendent, Greater Montreal Branch.

Wessex Petroleum Corp. — Joseph S Jackson, a director.

Canadian Bank of Commerce announces the retirement of S. H. Logan, chairman of the board. (Mr. Logan remains a director).

National Trust Co. announces the retirement of W. G. Davidson, secretary.

Penmans Ltd. announces the retirement of C. B. Robinson as secretary-treasurer.

University of Toronto announces the retirement of A. B. Fennell, registrar.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Belleville, Ont. is the latest city to form an advertising and sales club. A. J. K. Griffiths, service manager of the Northern Electric Co. there, was elected president at its inaugural meeting, attended by representatives of ad-sales clubs from neighboring cities.

* * *

Stewart-Lovick & Macpherson Ltd. (Toronto) is handling campaign for the Department of Veterans Affairs to inform employers on the employment capacity of veterans with healed tuberculosis. Insertions start in January in a restricted list of business and trade publications. Booklet is being mailed to organizations across the Dominion having 50 or more employees, urging business leaders to help in the re-establishment of healed veterans.

* * *

McKim Advertising Ltd. directs extensive Christmas promotion for L. E. Waterman Co. using four-color ads in national magazines and week-end rotogravures, plus insertions in major daily newspapers. Feature is introduction of a new set, the "Crusader Trioset," consisting of Waterman's Crusader fountain pen, matching pencil, and the new Ball Pointer. Supporting this promotion is descriptive advertising directed to dealers through trade magazines.

* * *

Alford R. Poyntz Advertising Ltd. (Toronto) prepares spring 1949 campaign for Knechtels Ltd., Hanover, Ont. Full-page insertions in national women's magazines and in one French language magazine will stress the many styles of this company's "Homewood" furniture.

Harold F. Stanfield Ltd. (Vancouver) appointed to direct advertising for Spilsbury and Hepburn Ltd. of Vancouver, manufacturers of commercial radio and radio telephone equipment. Plans now in formative stage call for a comprehensive direct mail compaign supplemented by insertions in B. C. trade publications.

* * *

Rutland, Gilchrist and Clem Ltd. (Toronto and Kitchener) appoints William M. Oulster an account executive. He has been engaged in various advertising fields for 30 years.

* * *

F. H. Hayhurst Co., for its client, Dr. A. W. Chase Medicine Co., has purchased from All-Canada Radio Facilities a series of quarter-hour programs, "Strollin' Tom," to be sponsored on more than 40 Canadian stations, beginning in January.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS AVAILABLE

WANTED ELECTRICAL SALES ENGINEERS

WELL-ESTABLISHED manufacturer of electrical apparatus, wishing to strengthen his sales organization, requires services of engineer to sell motors, distribution and power transformers.

Prefer man who has had several years' experience and is at present well connected with the trade.

Also require services of Engineer desiring to start as Junior in Sales Dept.

LATER BECOMING SALES ENGINEER

Good salary and excellent chance for advancement. Our own employees have been advised of this advertisement.

Box 270
The Financial Post,
Toronto

INFORMATION AVAILABLE

BRITISH EXPORTS ADVISORY BUREAU. Competitive quotations supplied free of charge (wholesale only). All commercial goods and merchandise. Also shipping, motor, heavy industries, etc. Enquiries to: Director, 33, Oakfield Road, Liverpool 4, England.

REAL ESTATE

CALEDON HILLS

50 acres containing private lake; 1000 ft. road frontage; 6 roomed modern residence; cement foundation; full basement; hot air heating; oil burner; inside conveniences; enclosed spring; electric light and pump; some furniture included.

Second house for help; radiant heated poultry house; large garage; Winter and Summer sports on property.

Never offered before; $38,500 for quick sale.

FRED H. REID, BROKER
Featuring Vacation Properties
1 Toronto Street, WA 6302
TORONTO

BUSINESS OPPORTUNITIES

ACTIVE or silent partner wanted by old established manufacturer and distributor requiring $50,000 additional capital covered by preferred and 25% total, common shares. Box 252, The Financial Post, Toronto.

POSITIONS WANTED

SECRETARY—MALE. Do you need an extra right hand? Competent, quick-thinking, energetic; senior matriculation, honour secretarial graduate, 2 years commercial teacher. Experienced correspondent, office appliances, accustomed to responsibility. Veteran pilot, age 28. Box 245, The Financial Post, Toronto 2.

OPPORTUNITY WANTED

EX-NEWSPAPERMAN with experience in Publicity, public relations, house-organ editing and production, direct-mail, etc., wishes to become associated with ad-agency or industrial advertiser. Have fully equipped office facilities in downtown Toronto and will also consider representing out-of-town firms or agency, or any reasonable offer in association. Replies treated in strict confidence. Advertiser, c/o Post Office Box 42, Toronto 1, Ontario.

SALES EXECUTIVE, age 36 with fifteen years successful record in sales, sales promotion, organizing and advertising, seeks opportunity with expanding company. Ex. RCAF, available January 31, 1949. Box 265, The Financial Post, Toronto.

AGENCIES WANTED

SWISS MANUFACTURER REQUIRES REPRESENTATION IN CANADA

SWISS FIRM manufacturing electric hoists for all purposes is looking for suitable company or companies in the big Canadian commercial centres willing to introduce and sell such hoists in Canada as exclusive agents. Participation in the Canadian International Trade Fair is proposed.

BOX 272
THE FINANCIAL POST
TORONTO

ONTARIO SALES AGENCY open for lines in drug and grocery trade. Record of extremely successful distribution for 2 British lines in short time. Complete coverage for reputable lines. For information apply Box No. 264, The Financial Post, Toronto.

OLD ESTABLISHED Gentile Manufacturing Company making Men's Scarfs and Dressing Gowns with splendid Sales Representatives Coast to Coast open to consider one or two other reliable lines for distribution, Wholesale or Retail. Box 271, The Financial Post, Toronto.

Exhibition and Sale
CANADIAN PAINTINGS
PRICES START AT $35

A COMPREHENSIVE EXHIBITION INCLUDING WORKS BY MANY OF CANADA'S OUSTANDING ARTISTS

Emily Carr	*York Wilson*	*Grace Coombs*
Blair Bruce	*F. H. Brigden*	*Fred S. Haines*
J. W. Beatty	*A. Y. Jackson*	*Roland Gissing*
Tom Roberts	*Lawren Harris*	*Franz Johnston*
F. A. Verner	*Tom Thomson*	*Alfred J. Casson*
Henri Masson	*L.A.C. Panton*	*Clarence Gagnon*
Wm. Winter	*Arthur Heming*	*Manly MacDonald*
Homer Watson	*Winchell Price*	*Yvonne Housser*
Horatio Walker	*Robert F. Gagen*	*George Chavignaud*
Frank Panabaker	*Frank Hennessey*	*J. E. H. MacDonald*
Thomas Mitchell	*George Thomson*	*Frederick H. Varley*
	Cornelius Krieghoff	

Galleries open each day except Sunday from 9 a.m. to 6 p.m.

A. R. Laing — G. Blair Laing

Laing Fine Art Galleries
60 Bloor St. East — Toronto, Ont.
"PICTURES FOR LASTING PLEASURE"

IT'S STRICTLY A MAN'S WORLD
AT SIMPSON'S CLUB 391.

Soft armchairs . . . peace and quiet . . . a sparkling array of the most wonderful gifts for women imaginable, and not one woman shopper to contend with! That gentlemen, is Simpson's Club 391.

Where dozens of men are discovering every day how unbelievably simple and pleasant Christmas shopping can be.

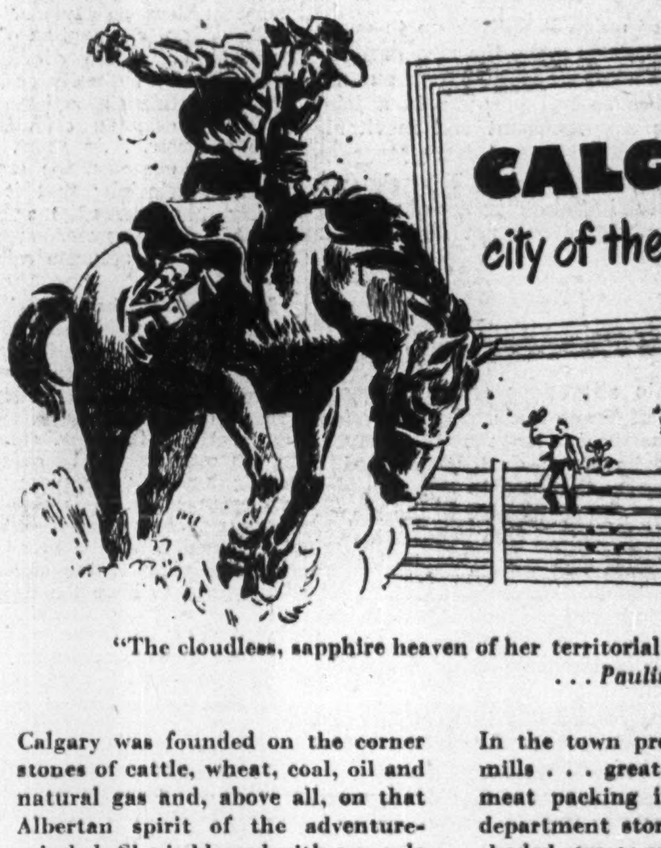
Drop in tomorrow with your whole Christmas list. Sit down and relax while an experienced saleslady helps you check off every name. Leave all details of wrapping, labelling and delivery to them if you wish. All services, except a nominal charge for gift wrapping, are free!

Simpson's CLUB 391

Where Smart Men Shop For Smart Women

THE STORE FOR MEN — SECOND FLOOR, BAY STREET

CANADA FROM COAST TO COAST



"The cloudless, sapphire heaven of her territorial skies . . ."
. . . Pauline Johnson.

Calgary was founded on the corner stones of cattle, wheat, coal, oil and natural gas and, above all, on that Albertan spirit of the adventure-minded. She is blessed with a people to whom every upset was a challenge to their ingenuity. Nearby is one of the most extensive coal fields in the world and the great Turner Valley with its millions in oil . . . and there is a super-abundance of natural gas.

In the town proper are giant flour mills . . . great cattle yards of the meat packing industry . . . sleek department stores and lovely, tree-shaded streets and homes. There are art and educational institutions, too, and, of course, there is the world-renowned Calgary Stampede. Visit this chinook-blessed metropolis. You'll like the friendly, stimulating City of Calgary.

Duncan Harwood and Company Limited.
VANCOUVER, BRITISH COLUMBIA, CANADA

Reciprocity Off Till After Vote?

(Continued from page 1)

does, and if Congress approves this charter, an important new possibility might emerge:

Under the Havana Charter, provision is made for the creation of "Free-Trade Areas." These are defined as "a group of two or more customs territories in which duties and other restrictive regulations of commerce are eliminated on substantially all the trade between the constitutent territories in products originating in such territories."

The Free-Trade Areas plan is a modification of the so-called "Customs Union," for which provision is also made in the ITO Charter. The essential difference in a Free-Trade Area is that, unlike a Customs Union, it applies only to products "originating in the territories of each country." As well, there is no requirement that the agreeing countries must have a common tariff against the rest of the world. Thus under a Free-Trade area, as defined by ITO there would be less likelihood of Canada's losing her economic sovereignty than in the case of customs union.

These two arrangements are both exceptions to the ITO "most-favored-nation" rule that any trade concession given by one member-country must be automatically extended to all other members. Either of these, if considered by Canada and the United States, could be embarked upon without extending the same free-trade benefits on a most-favored-nation basis.

No Time Limit

Provision is made under the ITO Charter for retention of existing preferential tariffs by countries which propose to create a free-trade area. There is also no time limit for creation of this area. It could be done over a long period of time, once the general principles were stated and approved by ITO authorities.

As yet, any decision by the United States on the ITO Charter or on any modification of the Trade Agreements Act is purely a matter of conjecture.

This in itself can be argued as good and sufficient reason for Canada's not rushing in to negotiate an all-out reciprocal trade pact. It is probably one of the reasons which has brought the Governm nt to its present decisions. But as already indicated, the domestic political situation is believed to have been foremost in the Government's mind.

By midsummer, after the Canadian election has probably passed into history, there should be a much clearer picture of what general line the Truman Administration will be taking as to trade negotiations. At that time the decision will be made just how the United States will be approached for a major reciprocal trade deal.

Meanwhile, the Canadian Government will continue to pay lip-service to its long-term program of extending and enlarging trade relations between the two countries. As Hon. Douglas Abbott stated recently at the New England Governors' Council meeting at Boston, the possibilities of an expansionist trade policy between the two countries depends "to a large extent on what you in the United States are prepared to do to facilitate purchases from Canada."

"Invisible Tariffs"

There is also the vexed question of customs administration and similar "invisible tariffs," which were a major subject for enquiry at Geneva and which would be outlawed if the U. S. were to adopt the ITO Charter.

More immediately, the Government is determined to proceed as quickly as possible with coordination of the two economies in respect of weapons and equipment for the armed services.

This can be worked out without any over-all green light as to commercial trade policy. It depends in part on removal of certain restrictive U.S. laws, which now prevent free transfer or sale of weapons.

the sock
with
the original
cushion sole

Give your feet a treat!

HAPPY FOOT
HEALTH SOCK
PATENTED

The special patented all-wool cushion inner soles knit right in, absorb all foot strains and jars! Ask for them, by name, at your favourite hosiery counter.

Ankle length 95c pair
Regular length $1.00 pair

McGregor
QUALITY SOCKS FOR MEN

MargarineHere With Problems

(Continued from page 1)

extent that intending producers might find it hardly worth while to go into production. Provincial intent in this direction had not been disclosed. Quebec was one of the parties appearing before Supreme Court, seeking to have the 62-year-old Federal ban upheld; Prince Edward Island was also known to be a margarine opponent. Ontario's Prime Minister Tom Kennedy has stated that he sees no threat to the dairy industry in allowing the sale of margarine.

The three intending manufacturers of margarine are now sounding out reaction of provincial governments.

Health Standards Set

Meanwhile the Federal Government has drafted a set of health standards under which margarine could be sold. These concern chiefly vitamin content and follow on the lines of U.S. and British standards of which intending producers are well aware.

As to likely consumption, producers have little on which to go. The last time margarine sale was allowed in Canada was in the period 1917 to 1923. Top production year was 1920 when Canadian consumption hit 14.9 million lb. of which 6.5 million lb. was Canadian-produced. By 1923 consumption was down to 3.3 million lb.

In view, however, of much-changed conditions since that date, especially in improved quality and taste of the margarine product, these figures don't provide much of a yardstick.

Here's what three processors of raw materials had to say:

Prairie Vegetable Oils Ltd., Moose Jaw, Sask.: We're producing 80,000 lbs. a day of vegetable oils now shipped to Europe for margarine, which can be made from 80% vegetable oil, 17% milk products, 2½% salt and one-half per cent other ingredients. Western Canada has produced this year sufficient oil seed which if processed into vegetable oil here would have made possible manufacture of 35 million lbs. margarine that would sell at 30-40c. a lb.

Edible Oils Ltd., Fort William: Not ready for production, can supply vegetable oils but uncertain as to rate or price.

Victory Mills, one of the major producers of soya bean oil, thought the verdict would have the effect of maintaining or perhaps increasing the record crop produced in Canada this year.

There would undoubtedly be an increase in demand for vegetable oils. This would continue to keep the refining industry working at capacity. But the company couldn't see this development's having much effect on soap production, as only edible oils will be used in margarine-making.

Print Foreign Reader's Digests In Canada, Plan

MONTREAL (Staff)—Reader's Digest Association (Canada), which prints two Canadian editions (English and French) in Montreal, is reaching out for export markets. Negotiations are well advanced, officials state, for the printing in Canada of Spanish and Portuguese editions, published for circulation in Latin America. Value of the printing contracts involved is not stated, but is likely to be considerable.

Reader's Digest in Canada is already exporting about 75,000 copies of its Canadian English language edition. According to F. D. Thompson, general manager, these go to New Zealand, India, B.W.I., and other Commonwealth countries not served by British, South African or Australian editions. These copies were formerly sent from the United States, but now go from Canada under preferential postage rates. The amount involved is about $200,000 annually, most of it payable in U. S. funds.

In addition, Reader's Digest is buying about $200,000 of paper yearly in Canada for use in German, Argentine and Japanese editions.

Canadian Reds Changing Line

(Continued from page 1)

the CCF? Here's what the draft resolution says: "On all fundamental issues, right-wing social democrats—including leaders of the CCF—are in the same camp with the avowedly imperialist politicians. They support the Marshall Plan and the Western Union military pact for anti-Soviet war.

"In Canada they give active support to the King-St. Laurent policies of involvement of Canada as a satellite in the Western war alliance and tie sections of labor under their control to these criminal Liberal-Tory policies.... the slogan, 'Elect a CCF government' . . . cannot be considered correct."

The new slogan: "Defeat the parties of big business and their agents in the labor movement (This means Mosher, Conroy, Millard, Hall) Elect fighters for peace, economic security and Canadian independence."

To which key Communists say, Amen. For example, Winnipeg's Ald. Jacob Penner parrots: "The CCF leadership has irretrievably lined up with the war camp . . . has crawled into the war camp on all fours and is putting the screws tight on those of its members who are in opposition to this policy."

This new switch will eliminate a certain inconsistency in LPP tactics. For a year or more, they have been fighting CCF leadership in unions with Hammer and Sickle, while ostensibly supporting the Socialists electorally. Now the line has been untangled.

Here's Party Line

Besides this about-face on the CCF, the Canada's Communists, when they meet in Toronto for their five-day session next month will be presented with a cut-and-dried program. It calls for:

An independent Canadian Peace policy

Canada's representatives in the United Nations to support Soviet proposals for armament reduction and outlawing of the atomic bomb.

Restoration of friendly relations and normal trade with the Soviet and the "New Democracies."

Help in rebuilding the war-devasted areas of Russia and the "New Democracies" by mutual aid.

Not a man, not a gun for "Wall Street's War."

No conscription or militarization of youth.

Withdrawal of U. S. troops from Canada.

Stop shipment of Canadian uranium except for peaceful purposes.

Stop shipment of arms and planes to the "enemies of democracy" in China, Greece, Indonesia, and Malaya.

Recognition of the State of Israel.

Save Canada from War by United Action for Peace.

"In Mortal Danger"

The program also calls for accelerated attack on Canada's "warmongering" political and labor leaders. The convention has been ordered to bring out two chief facts: "that this country is in mortal danger as a result of Ottawa's surrender to the Wall Street billionaires and brass hats: that the warpath men are not as strong as they seem."

Perhaps the most significant trend in this new approach is being traced today in Quebec. Under the guise of an Independent Labor Party, the Communists will attempt to capitalize on the isolatism of French-Canadians by coming out strong with a program to "keep Canada Independent" and "no involvement in foreign wars."

This has been a traditional French-Canadian approach on purely nationalistic grounds. It also happens to be the Communist line to keep Western Democracy divided and weak. The Reds hope they can use this French-Canadian isolationism to their own ends.

The first call for a new political party was sounded recently by Leftist Kent Rowley, head of the Red-riddled AFL Textile Workers union. At its fourth National convention, the union went on record as favoring "independent political action by the trade union movement."

This would go hand-in-hand with two other new "fronts," a Peace Committee and the Committee for Democratic Rights. The latter would be used to lure "the intellectuals, sentimentalists and pacifists, particularly at universities, and adult educational groups."

PRICES

(Continued from page 1)

lb. coating, $7.00 ($6.20); hot dipped tin plate, 1.25 lb. coating, $7.50 ($6.60); hot dipped tin plate, 1.50 lb. coating. $7.75 ($6.80); Can make quality black plate 55 to 128 lb. basis weight, inclusive, $5.75 ($5.10, $5.20); special coated ternes, $6.65 ($5.90).

Rolled oats were advanced by manufacturers about 9c on 20 lb. last month. Present prices to retailers are about $1.33 for 20's and $4.85 for 80's. Packaged prices increased from $2.85 to $2.95 for 12 3-lb. packages.

B.C. salmon pack was approximately 12% lower this year. Of total pack of 1,313,909 cases, it is estimated that only 650,000 cases are available for domestic consumption. Now there is only about 400,000 cases left until next year's pack. Prices have risen in sympathy to the tune of about $2 a case over opening prices.

Look For It Here

Dec. 18, 1948

REGULAR FEATURES

Adelphi	24	Mining	22, 23
Advertising	2	Oil Production	18
Banking	17	Others Say	6
Books for Bus.	12	Post Scripts	6
Editorials	6	Prov. Roundup	10
Grain	18	Quotations	20, 21
Insurance	19	The Question	9
Investments	4, 5	What's New	12
Labor Roundup	14	You Asked Us	15
Market C'ment	21		

INDUSTRIALS

Alta. Hard Coals	8	Erie Flooring	5
Beauharnois	5	Fraser Cos.	4
B. C. Electric	8	Gt. Lakes Paper	8
Bowater's Nfld.	5, 8	Int. Asbestos	5
Brown Co.	18	John Inglis	11
Can. Celanese	4	Maple L. Mill.	11
Can. Steamships	4	Montreal Refrig.	11
Can. Utilities	8	Reliance Grain	18
Cons. Textiles	4	Standard Oil	15
Cub Aircraft	5	Union Gas	15
Dom. Tar & Ch.	15	West. Propane	11

MINES AND OILS

Am. Nepheline	23	McIntyre Porc.	23
Buffalo Candn.	23	Norman Vincent	21
Churchill Oils	8	North Inca	15
Cons. M. & S.	22	North. Canada.	7
Dom. Magnes.	23	O'Brien Gold	15
Greenlee Mines	18	Opemiska Cop.	15
Home Oil	4	Pen-Rey	12
Inter. Nickel	22	Sheffield Iron	23
Inter. Uranium	19	Silver Giant.	22
Lingnora Gold	23	Siscoe	22
Macfie Red L.	15	Steep Rock	22
Matarrow Lead	23		

AUSTIN gives more for your motoring dollar

► Austin gives more—much more—for your motoring dollar. Thousands of Canadians from coast to coast—proud owners of gleaming post-war Austins—can verify that fact. They're pleased with the amazing economy of their Austins, the smart, modern styling; the engineering refinements; and all-round solid dependability.

THE NEW "A70" HAMPSHIRE is remarkably roomy, affording comfortable accommodation for five-six persons. Independent front suspension and double-action shock absorbers provide a smooth, "floating" ride. The powerful, valve-in-head engine permits high cruising speeds and brisk pickup. Interior and exterior appointments of the Hampshire are in the most modern taste. This brilliant all-new model is available in pleasing duo-tone color combinations, and the steering column gear shift ensures easy control.

"A70" Hampshire

THE "A40" DEVON is winning new friends every day. Canadians are now familiar with its brilliant performance, economy (up to 35 miles per gallon), smart styling and thorough dependability.

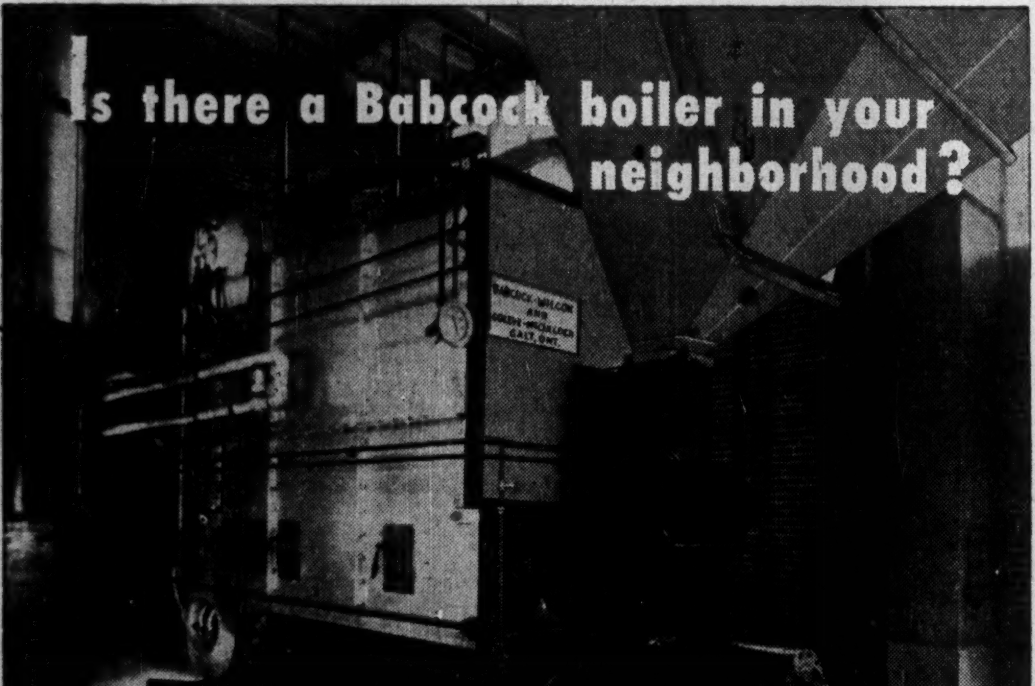
There are several other passenger and commercial models in Austin's great Canadian Family. All have left-hand drive, independent front suspension and valve-in-head engines. See them now at your local Austin dealer's.

"A40" Devon

Austin replacement parts and service are available throughout Canada and United States.

AUSTIN MOTOR COMPANY (CANADA) LIMITED
1393 Yonge Street, Toronto, Ontario.

Is there a Babcock boiler in your neighborhood?



Babcock builds small as well as big boilers. Here is a Type G "INTEGRAL-FURNACE" Boiler with Underfeed Stoker. Installed at Hamilton Bridge Co. Ltd., Hamilton, Ont.

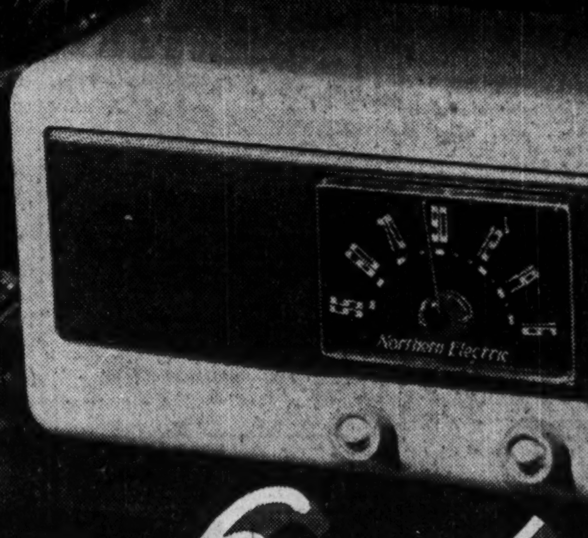
The answer is likely yes . . .

How efficient is it? How long has it been in service? What is its record? Not merely on the record of one boiler, but on thousands of successful installations throughout Canada, we rest our case. Building boilers of all types and sizes with a world famous background of sound design, we are sure we can give you the best in boiler design. If you would like Babcock engineers to assist you by analyzing your power needs and suggesting the units to suit your requirements, write or phone for a preliminary consultation today.

BABCOCK-WILCOX & GOLDIE-McCULLOCH LIMITED
GALT, ONTARIO
Branches: Montreal, Toronto, Calgary, Vancouver

BABCOCK "Integral-Furnace" BOILERS

Right Up There!
The NEW and GREATER
Baby Champ



in 6 colours

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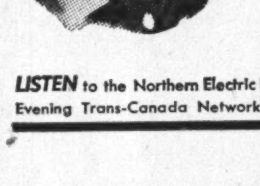

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INVESTMENTS THIS WEEK

Investment Expert Tells What He Sees For 1949

Dominion bond prices will not fluctuate far from present levels in 1949, while stock prices in a trading market will end the year slightly lower than current levels. That was forecast at a Montreal meeting of a group experienced in and concerned with economic and financial questions.

A member of this group was called on to predict what the coming year might have in store for bonds and stocks. (The forecast does not represent the unanimous opinion of the group.)

The bond forecast for 1949 was:

(a) The long term Dominion 3%'s due 1966 (9th Victory Loan) would not sell lower than $100 nor higher than $101 during the year.

(b) The yield differential between Dominion of Canada bonds and other good and high-grade funded debt of comparable term will not widen from its present spread and may narrow somewhat.

(c) No long-term Dominion government financing in 1949. During 1949, $1 billion Dominion of Canada debt will become payable or may be called for payment, of which $60 million is due in U. S. dollars and will be refunded that market. All of the $940 million balance matures on either Oct. 1 or Nov. 1. Based on the promise that the Bank of Canada and chartered banks would own about $700 million, the speaker forecast that the Bank of Canada would replace $700 millions of maturing obligations with other securities and would sell a new issue of Canada Savings Bonds sufficient, with other monies, (if necessary) to redeem the $240 million held by the public.

(d) Provincial debt will be increased at a rate slightly less than that experienced during 1948.

(e) Municipal financing will be carried out to a greater degree than that seen in 1948.

(f) Corporate financing through the medium of bonds, debentures and preferred shares will contract, possibly up to 25%, due to the fulfillment of many of industry's reconversion and postwar expansion plans.

This forecast would indicate that the investor would not need to worry too much about a reduction in the market value of his bond holdings.

* * *

A Trading Market—Lower Is Stock Market Guess

The stock forecast called for the Dow-Jones industrial average not to rise above 190 nor to fall below 163—in other words, a trading market with some special situations exceeding others both on the up side and the down side. The Canadian stock market averages are expected to move in line with the United States. The Toronto Stock Exchange index of western oils, the forecaster thinks, will reach 102 some time during 1949 — approximately double its present level.

Two things which could put stocks up vigorously from current levels would be further expansion in business or in profits. Two other factors which might do it would be (1, some development which would be assessed as a more or less permanent alleviation of the international tension or (2) some demonstration that a vigorous revival of international trade is on its way. The forecaster saw none of these favorable developments and so, no bull market.

On the other hand, neither in Canada nor in the United States did he see any warning flags of a violent and substantial depression. Government spending for armaments and loans to Europe should, in his opinion, take up a great deal of the slack which may come about from a rebellion on the part of consumers at high prices. Therefore he saw no marked recession from the present level of business and the present level of corporate profits.

Noting that Canada has 1.6 million more people than in 1939, and has made great advances in industrialism, the forecaster made the point that the yardsticks of 1939, 1929, or any other year are obsolete as measures of what is normal in prices or production. He felt many were perhaps over estimating the extent to which prices might be considered too high and therefore, overestimating the recession needed to correct them. He felt we might underestimate the stabilizing factors in the present economic situation, one of which is the financial strength of agriculture, business and people. He also felt we must remember certain standing commitments in the present situation: aid to Europe, increased national [illegible] defense expenditures, farm price supports and others.

One proviso made was that if anything should happen to upset and bring to a close Marshall Plan spending, particularly as far as Canada was concerned, there might be quite a falling off in the Canadian business level. He did not anticipate this.

* * *

No Action Yet On Inter. Hydro

Attempts are being made by B. A. Brickley, trustee for International Hydro Electric System to reconcile the differences between the various groups of security holders with a view to filing an amended plan of liquidation with the U. S. Securities & Exchange Commission, latest reports say. About a year ago some five different plans were filed on behalf of holders of various classes of the System's securities with the SEC, in addition to the trustees' plan.

Paul H. Todd, Kalamazoo, Mich., a director and class A stockholder of the System has asked the SEC to modify its order of July 1, 1942, directing the dissolution of the System to permit the filing of a reorganization plan under the Holding Company Act, it is also reported. Mr. Todd, in support of his motion states that the company's financial position has changed greatly and that there is now "economic justification" for its continuance as a holding company.

There has been no ruling or any indication that action may be near on the part of the SEC.

* * *

Report Savard Interests Now Control Thrift Stores

It is reported that J. E. Savard interests have purchased control of Thrift Stores.

Thrift Stores operates the largest chain of grocery and grocery and meat stores in the Montreal area. Stock control, formerly held by Stop & Shop Ltd., reverted to that company's shareholders on liquidation of Stop & Shop in 1947. Details of the transaction are expected next week.

P.E.I. Debentures Are Quickly Sold

MONTREAL (Staff) — New issue of $2 millions Province of Prince Edward Island sinking fund debentures was quickly sold by a syndicate composed of Nesbitt, Thomson & Co., Burns Bros. & Denton, Mead & Co. and J. C. Macintosh & Co.

The issue, dated Dec. 15, 1948, consists of $1 million 3% debentures due 1956 and $1 million 3¼% debentures due 1961. Price was par for the 3's, 100.50 for the 3¼'s.

Can. Steamship Bonds Offered

MONTREAL (Staff) — New issue of $3 millions 4% sinking fund bonds, 1948 series, due Dec. 15, 1966, of Canada Steamship Lines, Ltd., is being offered this week by Wood, Gundy & Co. and Nesbitt, Thomson & Co. Price is $99⅜ and accrued interest to yield 4.05%. Issue is dated Dec. 15, 1948.

Proceeds are to meet part of cost of two 18,000-ton bulk cargo ships under construction by shipbuilding subsidiaries at Midland and Collingwood, Ont., at a cost of $5.5 millions. Company's fleet includes 58 steamships, of which 49 are freight and nine passenger.

Annual interest requirements on the $7.3 millions 3½% series A bonds and $3 millions 4% 1948 series bonds to be outstanding, will total $375,500, which amount will decrease each year as the serial bonds mature and as the sinking fund operates.

According to the prospectus, earnings from operations and miscellaneous income before providing for interest charges, depreciation and taxes, will total approximately $3.6 millions in 1948, it is estimated ($3,182,066 for 1947).

Cons. Textile Plans 4-1 Split

MONTREAL (Staff) — Shareholders of Consolidated Textile Mills Ltd. will be asked to approve a 4-for-1 split of company's common shares at a special general meeting Dec. 27, it is announced.

If the plan for subdivision is approved, common stock will be increased to 200,000 authorized and isued no par value shares from the present 50,000 shares.

Decision as to future dividend policy has been deferred by directors for consideration at a later date, it is reported. Initial dividend on the present common stock of 30 cents per share was paid Sept. 1, 1948. A similar payment was made Dec. 1.

In recent trading, Consolidated Textile common shares have been selling at around $41 per share.

Home Oil Rights On 1-for-8 Basis

An offering of rights is planned by Home Oil Co. on the basis of one further share for each shares held as at Dec. 30, 1948. Price of the shares to be offered has not been announced but it is to be substantially below the market price.

As Home Oil has 1,760,000 shares outstanding at the present time, this will bring issued capital to 1,980,000 shares if the offering is fully subscribed.

Pref. Offered Earnings Up For Fraser Cos.

MONTREAL (Staff) — New issue of $5 millions 4-¾% cumulative redeemable sinking fund preferred shares of Fraser Companies, Ltd. is being offered this week by A. E. Ames & Co. Ltd. and Brawley, Cathers & Co. Price is $98.50 per share.

Consolidated net earnings after bond interest, depletion, depreciation and taxes, for the 8 months ended Aug. 31, 1948, amount to $3,774,093, compared with $3,480,375 for full year in 1947, according to the prospectus. Maximum annual dividend requirements for the 50,000 new preferred shares to be outstanding amount to $237,500.

Sinking fund payment of 2% of par value of greatest number of preferred shares previously issued is to be made each year commencing July 1, 1951. If consolidated net profit falls below this figure, total consolidated net profit goes toward sinking fund, but company is not required to set aside any sum for the sinking fund in respect of any year in which no profit was shown.

Proceeds of the new issue are for general corporate purposes.

Company Program

Present modernization and improvement program now in progress includes a new unbleached sulphate mill at Newcastle, N.B., a plant to bleach the product thereof at Edmundston, N.B., facilities for delivery and storage of bleached sulphate pulp, a new turbine generating unit; a new steam generating unit, miscellaneous replacements of obsolete and worn-out equipment and improvements to processes in the various mills. Estimated expenditure on these unfinished projects in 1949 is $5 millions.

Output of the new Edmundston and Newcastle plants will supplement sulphite groundwood fibres now being manufactured and used in company's mills at Edmundston and in Fraser Paper Ltd's. mills at Madawaska, Maine. This will permit increased production and greater diversification of products.

Total average sales to the public of all paper, paperboard and pulp products of the company and its subsidiaries for 10 years 1938-47 amounted to 157,371 tons. Total sales in 1947 of 183,355 tons are expected to be exceeded in 1948, prospectus states.

Financial Position

Pro forma consolidated balance sheet as at Aug. 31, 1948, shows current assets of $16,772,850 and current liabilities of $6,817,629.

Capitalization consists of $12 millions authorized first mortage and collateral trust bonds of which $3,150,000 2½% serial bonds due 1949-57 and $3.5 millions 3% bonds due 1967 are outstanding; $5 millions 4¾% preferred stock; 1 million npv common shares of which 742,034 will be outstanding following subdivision on 2 for 1 basis approved by shareholders Dec. 9 at a special general meeting.

CANADIAN CELANESE subdivision of authorized common shares on a 4-for-1 basis was approved at special general meeting here last week. Shareholders of record Dec. 15 will receive three additional common shares for each share held. After that date, share certificates representing the present common shares will represent the same number of subdivided common shares. New shares are being admitted to trading at the opening of business Dec. 16.

COMPANY MEETINGS

AUSTIN MOTOR COMPANY

EXPORT SALES £18,000,000

The thirty-fourth annual general meeting of the Austin Motor Company, Ltd., was held on December 8 at Longbridge Works, Northfield, Birmingham. Mr. L. P. Lord (chairman and managing director) who presided in course of his speech said:

First, may I draw your attention to the item in the current assets of [illegible] "Stock and tools" shown at £4,521,600. The increase over last year reflects the higher level of production in the later months of the period. No doubt you have wondered how much of this represents stock and work in progress and how much tools. I am sure you will be pleased to know that tools, dies, jigs, fixtures and press tools are included at less than £200,000. In common with others, your directors are concerned at the problem of financing the replacement of pre-war fixed assets at the higher price levels now ruling. In order to provide the cash resources for this increase the sum of £500,000 has been transferred from special depreciation appropriated during the war, to a capital reserve and a further £200,000 has been allocated to this reserve from profit and loss account. The general reserve has at the same time been increased and now amounts to £1,450,000.

By the appropriation of a further £100,000 the sum available as a reserve for the equalisation of dividends is now £400,000.

PRODUCTION

I my statement last year I forecast that during the change-over of production from the old 8 h.p. and 10 h.p. models the lowest point in the production curve should be during November.

The change-over started according to programme, but instead of production getting under way and rising after November, output continued low during December and January and it was not until February that the factory settled down to a steady and rising flow of production. By July we were exceeding all previous weekly records of the company.

The causes of this delay were quite beyond our control and are a reflection of the conditions and restrictions under which industry is labouring to-day. In spite of the most careful planning and scheduling on our part, the change from start to finish took five months instead of the normal two, with a consequent loss of export sales, loss of wages to our employees, increase of costs and loss of turnover to the company, and finally, loss to the Exchequer of foreign currency from exports and revenue from taxes on wages and profits.

Since the end of the financial year, July 31, production has been maintained at a high level. The average for August, September and October was 2,281 cars and commercial vehicles a week, plus 175 tons of spare parts per week. During the six weeks from October 4 to November 15, the average was 2,722 per week, plus 197 tons of spare parts. This may be considered satisfactory, although allocations of materials are restricting us below our capacity of 3,400 per week.

With regard to the actual models we are making, the "A40" announced last year has built up for itself a world-wide reputation for quality of workmanship and economy of operation, and is undoubtedly the most popular car we have ever produced. The new "A70 Hampshire" and the "A.90 Atlantic Sports," which are just coming into production, have been extremely well received everywhere, and our output has already been covered by orders a long way ahead; in fact the demand for all our products—cars, commercial vehicles, utility models, pick-ups, marine engines, etc.—is so phenomenal that figures giving the value of these orders become meaningless.

The process of increasing production efficiency at Longbridge continues as rapidly as circumstances permit. New machinery is arriving constantly, although not as quickly as we could wish. The site for the new chassis erecting and body mounting and finishing shop is being levelled and prepared. When completed next year we believe this shop will be the most modern of its kind in Europe, and will certainly compare most favourably with anything of its kind in the United States.

EXPORTS

Your company is proud to continue to play a leading part in the country's export drive. We have over two hundred main Austin distributors operating in the world markets, and their good will and their orders continue to grow. During the year under review we sold overseas £18,000,000 worth of vehicles and spares and, most important of all perhaps, this included $12,000,000 for products sent to U.S.A. and Canada.

Our most important development in that Continent during the year was the purchase in Hamilton, Ontario, of 30 acres of land with very fine buildings of 135,000 square feet. We have options on the remainder of the site which, if taken up, will make a total area of about 100 acres. Chassis and bodies will be assembled from parts sent initially from here, and the planned output of vehicles to be painted, trimmed, finished and tested there is 500 per week.

The value of the new British plant to be shipped is £200,000, and when completed next year this, the first British automobile plant in North America, will be as up-to-date as any to be found there, and we believe will enhance the reputation of British products in that all-important Continent.

You will also have noted that our Australian factory in Melbourne is doing well, and that we have just bought a 112-acre site near Cape Town in South Africa in readiness for further developments in that country.

The report was adopted and proposed subdivision of shares approved.

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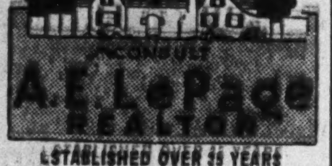

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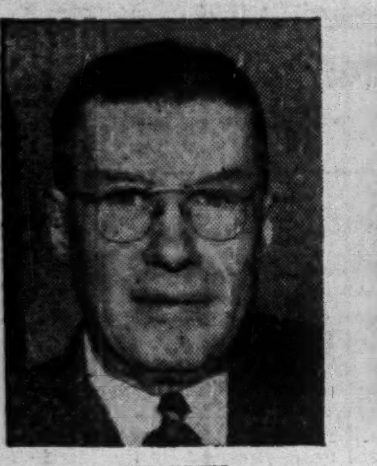

WM. WHYTE

W. A. BELL

Appointment of William Whyte, manager of Winnipeg branch of The Huron and Erie Mortgage Corporation and The Canada Trust Company to the Manitoba Advisory Board of these institutions is announced by M. Aylsworth, President and General Manager of both companies. Mr. Whyte discontinues his active duties as manager on December 31st in accordance with the companies' general retirement policy.

William Archie Bell, now assistant manager of both companies, has been appointed to succeed Mr. Whyte.

William Whyte, whose personality has endeared him to people in every walk of life, is a son of the late Sir William Whyte. He has taken an active part in Winnipeg's community life for many years, having served as a council member of the Winnipeg Chamber of Commerce, chairman of the Board of the Community Chest, president of Associated Winnipeg Fresh-Air Camps, member Sanitorium Board of Manitoba, member Welfare Supervision Board of Manitoba, director of The Caledonians, and chairman of the Board of Managers of Knox United Church.

Mr. Whyte is vice-president of the Sovereign Life Assurance Co., director of the Winnipeg Electric Co. and president of Manitoba and Saskatchewan Coal Company. He is a past president of the Mortgage Loans Association and is a member of the Manitoba Club.

The wealth of Mr. Whyte's many years' experience in the financial world is fortunately not to be lost to The Huron and Erie and The Canada Trust through his retirement as manager in Winnipeg. The directors of these institutions have appointed him to the Manitoba Advisory Board in recognition of outstanding service. His associates on the board will be W. H. Gardner, chairman, W. H. Carter, A. L. Crossin, C. E. Drewry, W. Sanford Evans, Horace Everett, Dr. Gordon S. Fahrni and F. F. Montague.

Mr. Bell, who assumes the management of Winnipeg Branch of both institutions is a son of the late Major W. R. Bell and is welll-known in local business circles. He joined the Companies in 1942 bringing with him many years' experience. He was appointed estates manager of The Canada Trust Company in 1944 and assistant manager of both companies in 1947.

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Three Shops

Parliament Will Cancel Tax Concessions in Nfld.

Bowater's Corporation Tax May Jump $850,000—Other Firms Also Have Agreements—Customs Concessions Not likely to be Affected

OTTAWA — As soon as Parliament can pass the necessary legislation, at least $850,000 in corporation taxes will accrue to the Federal Treasury out of the terms of confederation with Newfoundland.

The windfall will arise from the Government's present intention to cancel by special act of Parliament the 45 year tax concession now held by Bowater's Newfoundland Pulp & Paper Mills Ltd.

This concession, dated 1927, was obtained by the original company, International Paper Co. When this company was purchased by the British Bowater concern the concession continued. Under the special legislation, in addition to certain customs concessions received, Bowater's pays a fixed annual amount of $150,000 in lieu of corporation income tax up until 1973. This is the year in which its mortgage debenture stock, guaranteed by the British Treasury under the Finance Act, 1934, matures.

On the company's own accounts, the amount of federal corporation income tax to which Bowater's would have been liable in Canada last year was approximately $1 million.

The Government's decision to cancel this concession has not as yet been made known publicly. It was deliberately sidetracked in the stated terms of union. But in the terms of union, there is no commitment by the Government to honor this and similar concessions.

All that is stated in the terms is that wherever there are laws of specific application (as in the case of Bowater) they will be repealed by statute of the Canadian Parliament rather than by proclamation or order-in-council.

What is planned therefore is that Parliament, when it assembles in January, will be asked to pass a bill repealing the present Newfoundland Bowater tax statute. If Parliament approves such a bill, then the company would henceforth be subject to the ordinary corporation tax legislation of the Dominion of Canada. Thus, on the basis of its last year's operations, this one company would pay close to $1 million to the federal treasury.

Three other companies are entirely exempt from corporation income tax in Newfoundland. They are: United Towns Electric Co., Dominion Steel & Coal Corp., and Bell Island Transportation Co. (until 1963).

Lists have been prepared here showing that six or eight Newfoundland corporations have obtained special income tax concessions by statutory right. As well, there are a score or more of special statutory concessions affecting the importations of machinery, equipment, etc., free of customs duties.

Analysis of these concessions shows that in the majority of cases these special customs concessions are not greatly important because even under Canadian laws, this type of equipment is subject to drawback or free entry. In many cases, the materials so exempted may now be procurable in Canada. In this event they would not pay duties.

Under the terms of union, all the laws of Newfoundland are in effect until they are revoked. Laws of "general application" may be repealed by proclamation. Specific laws must be repealed by act of Parliament and then only to the extent that they apply to matters under federal jurisdiction.

The Federal Government will have no jurisdiction over existing contracts or statutes covering matters allocated under the BNA act to provincial jurisdiction.

As well, it is specially provided that if Newfoundland enters into the special corporation and income tax agreement with Ottawa (along the lines of the agreement now in force with seven other Canadian provinces) then the new provincial 5% corporation tax would not apply to companies such as Bowater which at the date of union had a special contract with the Newfoundland Government.

Cub Factions Outline Cases

Events are moving rapidly in the pending shareholder fight for control of Cub Aircraft Corp. During the week the following developments took place:

Cub President R. L. Gibson sent a letter out to shareholders outlining his position in the Norman Vincent offer.

Norman Vincent announced formation of Transvision of Canada . . . "the first of the large independent U.S. television manufacturers to come to Canada." This is one of the companies which Mr. Vincent proposes to merge with Cub Aircraft.

In a further statement Mr. Vincent promises Cub Aircraft will be "thoroughly investigated" at the special general shareholders meeting early in January. He also outlines his reasons for demanding a special meeting.

Transvision of Canada, a private, unincorporated company was formed by Mr. Vincent in association with New York interests. The company has sole Canadian manufacturing, importing and distribution rights to the television kits and receivers manufactured at present by Transvision Inc., New Rochelle, N.Y. Said one of the largest U.S. companies devoted exclusively to television, Transvision Inc. has produced 6% of all television sets sold so far in the United States. Mr. Vincent's interest in the Canadian company is 87½%, the remaining 12½ being held by New York associates.

Imports Have Started

Until plans for manufacturing Transvision products in Canada are completed they are being imported from the parent company, Mr. Vincent states. Importation has started already, and components for several of the sets have now arrived and are in hands of Toronto wholesale houses. The sets are said to give good reception of the Buffalo station in Toronto, comparing favorably with receivers costing much more.

In a letter to shareholders this week, Cub President R. L. Gibson said "this whole campaign is a violent personal attack on me."

Mr. Vincent failed to supply a financial statement of another company which he had proposed to merge with Cub, the letter said. Last week, principals of the latter company came to Hamilton "to find out what it was all about." They said Mr. Vincent had had no authority, express or implied, to offer their company for sale or exchange. Mr. Vincent was said to have asked officials of this company if they wanted financing. His offer, however, was only a third of what they had in mind.

"Withdraw Franchise"

When approached, head of the Piper Aircraft Corp. — U. S. aircraft company whose manufacturing, sale and distribution rights in Canada are held by Cub —said he would have no dealings or connections whatever, with Mr. Vincent. If Mr. Vincent came into the company, Mr. Piper would withdraw the company's franchise on the Piper Cub, the letter stated.

As regards Mr. Vincent's television company, the letter said importation of television parts and kits, is prohibited under existing import restrictions. At the same time, it is generally known, the letter said, that there will be no television broadcasting in Canada for at least two years.

In a statement this week outlining his reasons for calling a meeting, Mr. Vincent said he has offered a financing plan calling for $400,000 to go to the Cub treasury, as working capital, plus "a potentially profitable growing business." Of the $400,000, $75,000 is offered "firm."

Regarding possibility of losing rights to Piper Cub and Stinson aircraft, Mr. Vincent states "Mr. Piper and Mr. Gibson have sold a lot of stock on the representation to the public and to the Toronto Stock Exchange that the company has these rights. If they carry out their threat, I will take the case to the Ontario Securities Commission to obtain restitution for all stock sold on that representation."

Next Decision On Beauharnois In Mid-January

MONTREAL (Staff) — Judgment by the Arbitration Board is not expected till mid-January, on a motion that only revenue of Beauharnois Light, Heat & Power Co. be considered in determining compensation to be paid minority shareholders of the company.

Such was the report of the Shareholders' Committee headed by Mr. Justice G. F. Gibsone, at a meeting of minority shareholders here this week. Meeting was adjourned to an indefinite date.

ADVERTISER

wishes to purchase printing plant in or close to Toronto. Equipment small but modern. Space 4,000 to 10,000 feet. Good elevator entrance up to 1 ton capacity—gas, AC and DC necessary. Letter press or combination with offset or other specialties would be interesting. Total value not over $50,000.00.

BOX 263,
THE FINANCIAL POST, TORONTO.

UNUSUAL OPPORTUNITY

to acquire established food manufacturing plant with complete canning equipment. Plant close to Toronto and includes contracts for large volume of private label business. Must have at least $20,000.00 to $25,000.00 for initial payment. Balance can be arranged. Buildings can be purchased or long term lease arranged. Give full particulars in first reply

Box 267,
The Financial Post, Toronto

JOHN M. BINGHAM

manager of the Toronto office of Russell T. Kelley Ltd., has been appointed a director of the company.

Insurance Sales Slightly Lower

Total For Ten Months About 1.4% Below 1947 Three Provinces Gain

Canadians, including Newfoundlanders, in October bought life insurance protection amounting to $100.8 millions, the Canadian Life Insurance Officers Association figures reveal. This total is approximately 1.7% lower than in the same month last year.

Purchases for the first 10 months of the year, at $974 millions, are down about 1.4% from the same period in 1947.

In October, three provinces showed increases, compared with the previous year — Saskatchewan, Manitoba and Ontario.

The figures are for new ordinary insurance, and are based on data supplied by companies doing over 90% of the business in Canada.

Sales of New Ordinary Life Insurance In Canada and Newfoundland

Sales in October
(000's of $)

	1948	1947
British Columbia	8,462	8,844
Alberta	6,339	6,543
Saskatchewan	4,620	4,295
Manitoba	6,158	6,155
Ontario	41,119	41,064
Quebec	27,673	28,220
New Brunswick	2,510	2,769
Nova Scotia	3,093	3,678
Prince Ed. Island	388	421
Newfoundland	525	701
Total	100,887	102,690

Sales by Months
(000's of $)

	1948	1947
Jan.	99,037	104,411
Feb.	101,483	100,241
March	104,653	104,083
April	103,810	103,391
May	101,010	103,357
June	101,667	103,605
July	93,809	97,443
Aug.	84,013	82,111
Sept.	84,726	86,356
Oct.	100,887	102,600
Nov.	......	112,819
Dec.	......	101,081
	974,095	1,203,378

Int. Asbestos Plans Pilot Plant

MONTREAL (Staff)—International Asbestos is ready for the construction of a pilot plant, to be completed in late 1949, according to J. O. C. Belisle, president.

Early work involved sinking 60 diamond drill holes, and the findings were proved by the development tunnel. Already defined are ore reserves sufficient for 20 years of operation, he stated. While the pilot plant is under construction, further exploration will be carried out, to determine the eventual size of the mill.

The deposit will permit open mine operation, Mr. Belisle said. As presently foreseen, costs of the pilot plant will be about $75,000 and the later development will run close to $1 million.

Erie Flooring Stock Offered

An issue of 35,000 Class A shares of cumulative 60c preferred no par value stock of Erie Flooring & Wood Products Ltd. is being offered by Midland Securities Ltd., and W. C. Pitfield & Co. Offering price is $10 a class A share. Each four class A shares will carry a bonus of one class B share.

Erie Flooring & Wood Products was incorporated in 1940 to engage in the manufacture and sale of hardwood flooring and other wood products. The principal plant, situated at West Lorne, Ont., is equipped with three complete units for the processing and manufacturing of hardwood flooring and other wood products. It has ample facilities for air- and steam-drying lumber. In addition the company operates a lumber yard in Toronto from which both hardwood and softwood are sold at wholesale.

Capitalization at Nov. 29, 1948, consists of 35,000 authorized and outstanding no par value class A shares and 50,000 authorized and outstanding no par value class B shares. Application has been made to list both the Class A and Class B shares on the Toronto Stock Exchange.

Directors are Dr. Arthur Haasz, president and treasurer, West Lorne, Ont.; Geza Por, managing director; Mrs. Zlata Haas, secretary, both of Toronto; R. G. Ivey, K.C., and E. S. Livermore, K.C., both of London, Ont. Mrs. Haas, Mr. Por and Dr. Haasz by reason of beneficial ownership of Class B shares, are in a position to elect a majority of the directors.

Proceeds of the sale of the shares will not go to the company as the shares were purchased from Dr. Arthur Haasz, Zlata Haas, Geza Por, Katherine Por, E. S. Livermore and the executors of the estate of Alexander Haas.

The company has sufficient orders on hand at the present time to absorb its full production of hardwood flooring for over four months and the management anticipate that the demand will continue, Dr. Haasz states.

STEEL SHARES

OF

GROUP SECURITIES, INC.
Incorporated 1933

For Prospectus, Write Your Investment Dealer, or Distributors Group, Incorporated
63 Wall Street
New York 5, N. Y.

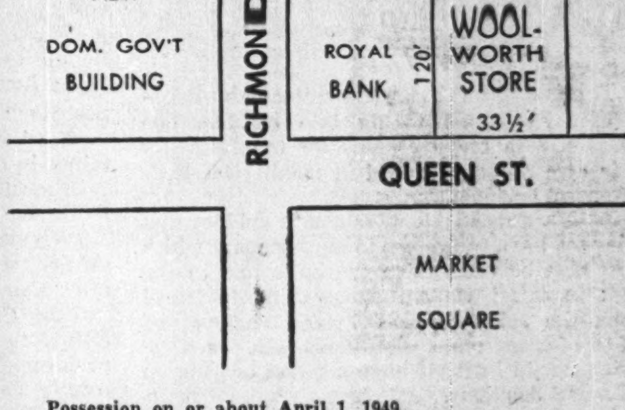
PUBLIC UTILITY AND CORPORATION BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

TO LET or FOR SALE

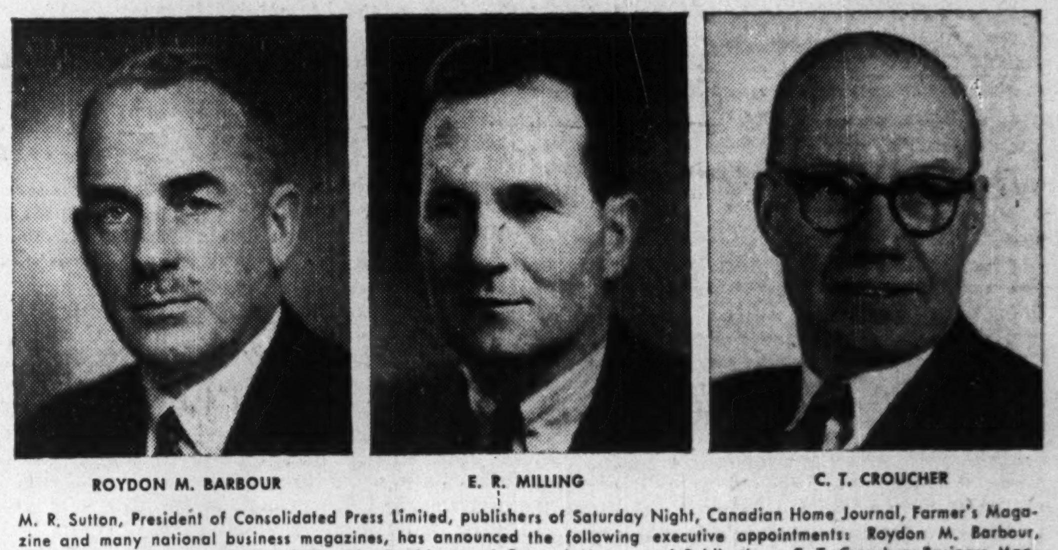
Store premises 117 Queen St. IN MAIN BUSINESS BLOCK, Charlottetown, P. E. I., presently occupied by the F. W. Woolworth Co., 120' x 33½' frontage on Queen St. Modern building —2 stories and basement. ALSO the adjoining premises at rear thereof, 72' x 58' frontage on Richmond St. This latter property will face the proposed new Dom. Gov't. Bldg.



Possession on or about April 1, 1949.

Tenders or offers for sale or rent of all or any part of this property will be received until Dec. 31, 1948, at the office of:

WM. A. REDDIN, Solicitor, etc.,
P. O. Box 72, 134 Richmond St.,
Charlottetown, P. E. I.



ROYDON M. BARBOUR — E. R. MILLING — C. T. CROUCHER

M. R. Sutton, President of Consolidated Press Limited, publishers of Saturday Night, Canadian Home Journal, Farmer's Magazine and many national business magazines, has announced the following executive appointments: Roydon M. Barbour, Executive Vice-President; E. R. Milling, Vice-President and General Manager of Publications; C. T. Croucher, Business Manager. Mr. Barbour, who has held a senior executive position in the company, has been elected to the Board of Directors. He is Canadian Vice-Chairman of the National Federation of Sales Executives and is a Past President of The Advertising and Sales Club of Toronto. Mr. Milling, also a member of the Board of Directors and formerly Business Manager, has broad experience in the publishing business. He is a Past President of the Periodical Press Association and the Magazine Publishers' Association. Mr. Croucher, formerly Assistant Business Manager, is widely known in publishing and advertising circles. He is a director of the Periodical Press Association.

New Issue

$3,000,000

Canada Steamship Lines, Limited

First Mortgage Bonds 4% 1948 Series

To be dated December 15th, 1948 — To mature December 15th, 1966

The Sinking Fund provided for this issue commences December 15th, 1949 and will be sufficient to retire more than 97% of the entire issue before maturity.

Trustee: Montreal Trust Company, Montreal

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We, as principals, offer these Bonds subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of our Counsel, Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, who are also Counsel for the Company.

Price: 99⅜ and accrued interest to yield 4.05%

It is expected that Interim Bonds will be available for delivery on or about December 29th, 1948.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company Limited — Nesbitt, Thomson & Company, Limited

A Chink in Our Armor

As the proposed Atlantic Alliance approaches negotiation stage the difficulty of putting real teeth in any such defense association where the United States is a partner again becomes apparent. Only Congress can put the United States into a war, and so far Congress has shown n. disposition to share that power.

As a result Washington is reluctant and perhaps unable to offer any concrete guarantee to go to the immediate military assistance of any other nation that might be attacked. Eventually that other nation might expect the United States to come in on its side, as was the case in both worlu wars. But unless Congress happened to be in session and moved a great deal faster than in the past, that assistance might be delayed for months or even years. In these times even a delay of a few days might be fatal to the country attacked.

Aggressors knowing this grave U. S. handicap are going to pay very much less attention to the threat of American might than they would if it was certain that a move against some non-offending little neighbor would bring automatic and instant retaliation by the United States.

Had the Kaiser been sure Uncle Sam was coming into the fight that started in 1914, there would certainly have been no first world war just as certain threat from the same mighty quarter would have made Hitler pause in 1939.

In the old days when distances were vast and armies moved slowly, nations had some hope of controlling their own destiny, and insistence on absolute national sovereignty did not necessarily constitute a weakness. But it is a weakness today. No longer can we say that what happens in another country is no concern of ours.

Until the United States government finds some way of guaranteeing immediate and adequate assistance to its allies and friends, no defense pact will be nearly as strong as it should and could be.

Defense a Competitor

The tendency in some quarters to regard present and future defense activities as an unqualified boon to our national economy can be carried too far. In his annual presidential address to Canadian Bank of Commerce shareholders, A. E. Arscott had some incisive comments on this aspect.

He said:

"A military program at present is very different from other periods of defense preparation in this country. At other times, war for Canada — in the earlier stages at least — took up the slack in our economy and encouraged the expansion of production.

"Today with high employment, preparedness comes as a competitor not as a supplement to the productive machine and this fact will require consideration in making plans for next year."

This is a point of view which many businessmen may not be taking into consideration sufficiently in making plans for the future of their own enterprises and in making forecasts of general business trends.

As Mr. Arscott points out, it is evident that today we have conditions in our economy which vary greatly from those we have had in the past: in effect we are endeavoring to travel along the paths of peace, reconstruction and defense preparation simultaneously, each of which would in itself have a direct bearing on industrial decisions.

Periodical Law Enforcement

Every once in a while when news is scarce or police are idle some old musty law that should have been repealed or revised long ago is used for hailing citizens into court. While the campaign is on, victims are arrested and punished for doing something that everyone knows has been common practice for years.

All parties in these little dramas handle their parts well. Even the judges usually display surprise when evidence is presented, and invariably accompany their stock sentence with some fatherly advice.

Regularly as Christmas, the local Chinatown is raided and fantan players are scooped up and brought before a magistrate. After being fined and lectured they go back to their little game safe from interruption until it is time for another campaign.

Sellers of ice cream, cigarettes and similar sundries on Sundays face a similar peril, though the culprits actually apprehended are only doing what thousands of other citizens are doing and are encouraged to do. Few people over five years of age have never purchased an ice cream cone or soft drink on a Sunday.

Into this same category many spectators will place the recent Toronto and New York drive against those who have made it a business to turn out synthetic divorce evidence. Regardless of the perjury angle it is going to be difficult to convince the general public that the victims were not just unlucky.

This periodical enforcement of obsolete and thoroughly unpopular laws is not going to enhance our general reputation for even justice. The only remedy is a thorough and realistic overhaul of the laws themselves and a revision that will meet with public approval.

We run grave risk of bringing all laws into disrepute when we enforce some of them always, some occasionally and some not at all.

Let's Know the Candidates

A year ago the citizens of Vancouver came very close to putting a communist mayor into their imposing city hall. Running on the hackneyed program of lower street car fares, Mrs. Effie Jones captured almost enough votes to win. For some unknown reason local newspapers never bothered mentioning Mrs. Jones' political allegiance and the lady herself certainly was not enlightening anybody.

This year when Mrs. Jones was again a candidate it was a different story. She didn't boast about her communist sympathies but the newspapers kept the public informed. The result was a drop of from 19,000 to 5,000 votes for Mrs. Jones.

It's to be hoped that Vancouver and other Canadian municipalities have learned a lesson from this dramatic fall. The voter should know the real affiliations of the candidate seeking his support and it is up to the newspapers to reveal those affiliations.

It is not a mere coincidence that in those countries which have been captured by the communist minority, almost invariably the reds have won their foothold by hiding their true identity. These people have climbed on a variety of bandwagons. They have posed as friends of labor, friends of peace, friends of better housing, friends of almost everything and everybody, except Moscow, until they have got their hands on the control of government. By that time it is too late for the common citizen to do much about it.

Developing Our Talent

For all who take pride in our country's development, last week's performances of the Royal Conservatory's opera school were events of importance and significance.

This is not just another "amateur" show. These are young professionals under the direction of outstanding professionals. The verdict of several people whose opinion is really worthwhile may be summarized in the words of one: "You would seldom for all round excellence see a better performance in any of the world's most famous opera houses."

Real significance of this developing school, however, is that here for the first time we have a national institution offering top grade professional training in the theatre arts.

From all over Canada and from all sorts of homes they come. There study the sons and daughters of judges and night watchmen, manufacturers, and customs clerks — Canadians from 17 to 30 of a dozen racial backgrounds.

What happens to them when their formal polishing is completed?

An article on page 13 examines the market for their services.

True, the market is slowly improving, but that's the best that can be said for it.

There are thousands of Canadians who, at the drop of a hat, will make a speech about the grave flow of Canadian lifeblood to the United States.

But how many of those people are doing the things in *their* power to stem it?

The CBC is about the only hope of a passable living for talented young Canadians.

Private radio stations jam the air with recordings very largely imported, and only a few offer Canadian talent much opportunity.

The Canadian National Exhibition which claims to be our country's show-window of achievement and excellence imports a rather smutty show from New York and, incidentally, breaks the law, by permitting the advertisement and distribution of liquor in prizes.

And then we have our millions of little Canadians who regard *anything* from outside our country better than anything from inside.

We have a wonderful country. But its stature and worth depend on us and what we make of it, and that means on what we make of our people of talent.

Unsurpassed Banking System

The simple, straightforward review of Canada's banking system and operations given Dominion Bank shareholders by C. H. Carlisle in his final address as president is an effective piece of ammunition to counter CCF propaganda for nationalization of banks.

A sound, economical and competitive banking system, he points out, is essential to the state, to all the people who live within the state, to all business activities therein and to their relations with foreign states. "Canada has such a banking system."

His statement that the chartered banks "give Canada a banking system surpassed by that of no other country" cannot be successfully contradicted or undermined by any vague, visionary ideas of state control put forth by the CCF.

Mr. Carlisle insists, however, that if Canadians are going to defend their own institutions against the inroads of socialist doctrines, they must have a knowledge of how such institutions operate, of how they contribute to our economic and social welfare.

Would Gag Press

On the surface, the recent tiff between the Regina Leader-Post and the CCF government in Saskatchewan might seem of little importance or consequence. But the Leader-Post performed a public service in its knuckle-cracking job against a Socialist bureaucrat who tried to deny the paper its inherent right to gather news.

Saskatchewan's minister of highways, J. T. Douglas, barred the Leader-Post's experienced political reporter from his department after the latter had written a story about the "resignation" of a highways department official which offended Mr. Douglas.

The Leader-Post, after examining the circumstances, properly ignored the ban, announced "it would seek and publish news of every government department when it appears to be of public interest," that the reporter under fire, "would continue to cover the political beat, including the highways department."

This incident was another example of the CCF totalitarian approach to public responsibility: let the people read or hear only what those in power think is "good" for them. The CCF believe, with consummate cockiness and inexperience, that they are right and everyone who disagrees with them is wrong.

The socialists are 100 per cent wrong if they expect the press of Canada, or the people of Canada, to tolerate such arrogance, even on small issues.

Can Go Too Far

Those Canadian milk producing organizations which have been agitating for still higher milk prices this winter would be well advised to note some significant news which comes from New York State. There the major milk producing body has requested a cent drop in prices for Jan. 1 and another similar decrease next spring. The request follows the announcement that milk consumption in New York State is down 3% over a year ago.

In Canada, too, milk consumption has shown a tendency to decline from the record levels reached during the war period. Undoubtedly producers' costs have been rising in recent years but there is a limit as to how much consumers can be induced to pay for even a vital commodity like milk. In New York State that limit seems to have been passed and perhaps it has also been passed in this country.

WELCOME! *Cartoon by Grassick.*

Napier Moore's Scratch Pad

WHEN GEORGE McCULLAGH bought the Toronto Telegram he promptly went to that paper's office and addressed the staff, who naturally were pretty jittery. Mr. McCullagh did a first-rate job of morale raising. And no statement was more heartily cheered than his declaration that one of the Telegram's aims was to knock spots off the Toronto Star—a highly laudable ambition for any paper to have in relation to its competitor.

Now the rejuvenation of a newspaper is a gradual business. It takes time. Nevertheless, the journalistic fraternity forthwith sat on the edge of its seat in anticipation of some cataclysmic upheaval.

Then it was that the Telegram's front page erupted with the announcement that it would commence publication on the following Saturday of The Greatest Children's Story Ever Told—The Life of Our Lord, by Charles Dickens.

The merit of the Dickens story is in no way involved. What rocked observers was the fact that the Toronto Star had published precisely the same feature in 1934. And so terrific was the Star's build-up promotion that two Toronto writers, Dan McArthur and Jack Charlesworth were moved to collaborate in the composition of a brilliant, biting, satirical poem which became a classic in every editorial room in North America.

For its part, the Star rushed out announcements that it would publish another life of Christ—Norman Langford's "The King Nobody Wanted."

• • •

WE READ that face-lifting operations are being performed on the Ottawa Parliament Building. For the legislative chambers — new carpets, new drapes, new lighting, improved air-conditioning, new plumbing. For the parliamentary restaurant — new hors d'oeuvres wagons. And in the halls of the centre block, stonecutters are going ahead with carvings on areas that have remained blank for 30 years.

We'll be interested to see if any more caricatures find their way into the new carvings. Years ago the late John Pearson, architect of the block, told us that if we looked hard enough we'd see several caricatures among the small carvings on the interior stonework. We did spot the Duke of Devonshire, former Governor-General, but the others have continued to elude us.

• • •

WE'D HAVE CHEERFULLY parted with a wisdom tooth to have been present when Graham Curtis, Industrial Commissioner of the dynamic City of Edmonton, visited Chatham and met Bill Gray, Industrial Commissioner of that Ontario metropolis of commerce. Witnesses tell us it was an enthralling and breathtaking experience to listen to them trying to outdo each other with descriptions of the advantages of their respective bailiwicks. One of our correspondents says it reminded him of the Californian who, asked if his state actually is favored with as much sunshine as claimed, replied, "Sunshine? Why we have it 365 days of the year, and that's a very conservative estimate."

• • •

A LADY WE KNOW has sent us a handbill she received from the Laurel Park Home Owners' Association and Glen Park Ratepayers Council. It announces the support of these organizations for two gentlemen who are seeking election as school trustees. And it urges the recipient to "Elect Men With Whom You Can Be Familiar."

• • •

Whatever is happening to the British people? British Railways are giving names to locomotives. The one that pulls a new express from Newcastle to London was recently christened by Esther MacCracken, the playwright who wrote "Quiet Wedding." And, by golly, the engine was named just that—"Quiet Wedding," the train being popularly regarded as a honeymoon special.

Stop Me If —

One prisoner to another: "I think it's about time we had a little talk, number to number."

• • •

"Did you give your wife that little lecture on economy I suggested?"

"Yes."

"Any results?"

"Yes, I got to give up smoking."

Post Scripts

Canadian Clubs Director

Plans for early expansion by the Association of Canadian Clubs have been given impetus by the appointment of Eric W. Morse as executive director. His appointment takes effect at the first of 1949.

MR. MORSE

Morse was born in India, came to Canada as a boy, went to school at Trinity College School, Port Hope, Ont., and on to Queen's University, where he was an active intercollegiate debater and president of the Debating Union. He specialized in modern history and political economy, took his M.A. in 1935 in the special field of Canadian external relations, did postgraduate work at the School of International Studies in Geneva, spent another year in Europe, mainly in France and Italy.

Following a few years in business, Morse returned to T.C.S. as senior history master, left during the war to join the RCAF.

Demobilized in 1945, as a squadron leader, he was appointed national secretary of the United Nations Association in Canada, organized it across the Dominion, and attended sessions of the UN General Assembly as an observer, a post he has held until the present.

In the past three years, Morse has written, broadcast and spoken widely in Canada on international and national affairs. He writes a monthly commentary, "World in Review," for The Legionary, official organ of the Canadian Legion.

Function of the Association of Canadian Clubs is to tie together the 92 men's and women's Canadian Clubs across the country. Immediate expansion plans, both of present and new clubs, are to give increased emphasis to the association's objective of developing a broad, healthy Canadianism designed to strengthen Canadian unity, welcome new Canadians, stimulate citizens in the study of national and international affairs, and circulate among members more information about all parts of Canada.

• • •

First Deputy Premier

Reshuffle in the Manitoba Coalition Government, following the resignation of Stuart Garson, now federal minister of justice, and swearing in of Douglas L. Campbell as Premier to succeed him, has improved the status of the Manitoba Progressive Conservatives in the Manitoba Legislature.

Errick F. Willis, Manitoba PC leader, and minister of public works since John Bracken formed his coalition in 1940, has been designated deputy premier, and second in command to Premier Campbell. This position was created by order-in-council and is something new in Canadian legislatures.

Willis was elected provincial leader of his party in 1936. After a provincial election the same year which left the Government uncertain of a clear House majority, Mr. Bracken offered the Conservatives coalition with the chance of Mr. Willis alternating as premier for two years. He and his group turned it down but accepted it in wartime 1940, although without the chance of the party leader being either premier or acting premier.

The Deputy Premier is 52. He was early trained for public life by his political father R. G. Willis who once was leader of the Conservative party in Manitoba and was leader of the Opposition in the Manitoba Legislature.

From the time he started to school, public life was marked as his career. In 1926 he led the University of Manitoba debating team against the Oxford University team of which Malcolm McDonald was a member. He wrote his Master of Arts thesis on "Problems of Government." At 30 he was in his first election campaign trying for a seat in the House of Commons in Souris constituency. He was elected in 1930 when the Bennett Government went into power. A close contest in Souris in 1935 in which he was defeated on a recount by three votes ushered him out of Canada's Parliament.

Firm and agressive and equipped with an excellent speaking voice, Willis is one of the strong cogs in Manitoba's coalition. His colleagues say he has one of the best administered departments in the Government, although it is giving him a lot of headaches because road construction and maintenance had to be so much neglected during the war.

Willis is a lawyer and a farmer. He has one of the province's finest herds of Herefords and one of his Clydesdale horses was picked for the Manitoba exhibit at this year's Royal Winter Fair in Toronto.

In his high school days he was an outstanding student and athlete. He learned to curl with wooden blocks in his home town of Boissevain and represented Canada in the team which won the Olympic curling games at Lake Placid, New York, in 1936.

• • •

McGill Vice-Principal

Geology must be great stuff.

At least it must be more than money that makes a young man with a mining degree quit a good job to go back for more schooling, pick up an M.Sc. and a Ph.D., then bury himself in the Canadian Arctic for over three years, without a break, studying mineral resources. And head off, not long after, for hot, disease-ridden parts of India to look for oil. And then spend 28 consecutive years teaching the science to hundreds of up-and-coming engineers.

DR. O'NEILL

That's the record of John Johnston O'Neill, McGill's new vice-principal. Now 62, he'll direct the detailed planning of the new Physical Sciences Centre, an important item in McGill's current drive for $9 millions, as well as assist Principal and Vice-Chancellor Dr. F. Cyril James in the general academic work of the university.

These new duties are in addition to his job as dean of the faculty of engineering, Dawson professor of geology (a chair established by the late Sir William Macdonald in memory of Sir William Dawson), and chairman of the department of geological sciences.

Dr. O'Neill is a native of Port Colborne, Ont., who in 1905 arrived at McGill undecided whether to go into electrical or mining engineering. He chose the latter because he felt it would keep him outdoors more.

After graduation in 1909, he worked for a time in Rossland, B.C., but decided that following veins successfully required further study. Back he went for postgraduate work at McGill, Yale and the University of Wisconsin.

Then came his stint in the Arctic as a geologist for the Canadian Government from 1913 to 1916; he didn't even get wind of the war until the end of 1915, so completely was he isolated from the outside world.

Remaining in government service until 1920, O'Neill took a job with an oil company in British India and Kashmir, stayed a year before deciding that extreme heat, marauding native bandits and malaria were things he could do without.

Since then he's been, successively, lecturer, assistant professor, Dawson professor, dean of science division, dean of faculty of graduate studies, dean of faculty of engineering and now vice-principal of the university. Member of seven various engineering and geological societies, he's also vice-chairman of the Arctic Institute of North America and a fellow of the Royal Society of Canada.

The new vice-principal is an avid supporter of McGill's athletic teams, used to play on interfaculty teams himself as an undergraduate. Although he hasn't had an opportunity to devote much time to activities outside the university in recent years, he and his wife (the former Lillian Campbell) like to get away when they can to their summer home at Morin Heights in the Laurentians. One son, Melville, graduated in commerce last year at McGill. Another son, Gordon, was killed overseas serving with the RCAF.

What Others Are Saying

Editorial of the Week

Canada's Trade Alternatives

Winnipeg Free Press

The alternatives of Canada's trade situation are expanded United States markets or a major depression, not long hence.

This fact appears immediately when the anatomy of our present trade is examined. Apart from our trade with the United States over half of our total exports are being financed by the Marshall Plan. That is to say, over half the payment we receive for our goods shipped overseas comes in United States dollars which our customers have secured as gifts or loans from the United States. Our prosperity today thus rests on the Marshall Plan.

The Marshall Plan will end less than four years hence. At that point, unless we have forestalled it, we shall face an extremely grave situation. We can forestall it by maintaining our overseas markets on the largest possible scale and by expanding our market in the United States.

Whatever we may do to build them up, our overseas markets will not be nearly large enough for our requirements four years hence. The chief of them, Britain, will be smaller by deliberate government plan. We can hardly expect the other fringe markets to be as large as they are now, immediately after they have ceased to receive Marshall dollars, though they should grow later. Meanwhile our production and need of markets is increasing every day.

The United States market alone offers us the chance to escape the danger which must face us when the Marshall Plan is finished. On the expansion of this market the efforts of the Canadian Government should be concentrated, for it faces now the most critical issue in history.

Other Peoples' Views

SECESSION WON'T HELP any section of Canada, says the **Brandon Sun.** "Every so often someone shoots off his mouth, either over the coffee cups, or at a meeting, or in Parliament, about the western provinces seceding from the East. By all means let's secede, it's the only way to find out how uncomfortable it would be. The western provinces sell their raw products to the eastern provinces for processing. Independence would weaken them economically and be a geographical disadvantage also."

TOO MANY LAWS may lead to corruption, intimates the **Calgary Herald,** which refers to vexing multiplicity of regulations in Socialist Britain. "Canadians have escaped some of the irritating laws that bedevil Britons, but they are guided by many more regulations and 'directives' than they were before the war. The trend is toward more regulations, not fewer. Modern civilization may require more regulations, if only because of its complexity, but we can't help recalling the warning of Tacitus: 'The more corrupt the state, the more numerous the laws.' The people of any democracy should keep that axiom in mind."

IF OTTAWA NEEDED THE MONEY, argues the **Halifax Herald,** "there would be something to justify these oppressive taxes, but when this Government takes from the public enormous annual surpluses in addition to what is required to run the country in the most extravagant fashion, the limit of endurance has been passed."

OTTAWA MAY WELL NEED THE MONEY, argues the **Winnipeg Free Press** which points to what is happening in the United States. "In round figures the Congress reduced income taxes by $5 billions last spring. In the fiscal year beginning July 1 next, the Government will require just about this additional amount to cover the enormous budget now being swelled by the cost of American power throughout the world. It will have to undo the work of last spring and put taxes back approximately on their old level. The only alternative is to run the Treasury into huge deficits during an unexampled boom, the very time when the Government should be piling up surpluses to reduce a debt, already at an alarmingly high level."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Dec. 18, 1948

How To Make Your Business Grow—XIII

Location Is Important Factor in Business Growth; Be Sure to Exploit Every Advantage in Your Site

By J. K. EDMONDS

Location is a vital factor in your prospects for business growth. We have looked at one extreme example of a businessman faced with the choice between altering the character of his business and moving to a new district. Even if you're not faced with major changes in the neighborhood in which you originally established your business, you will find it worth while to check periodically to see if altering your location holds any prospect of increasing your volume of business.

If you have a retail store on a busy street, you may be missing sales because customers can't find parking space near your door. Perhaps that hasn't been much of a problem during the past few years when gas and cars have been scarce. But right now there are many more cars on the road in Canada than there were during the war and the number is growing by leaps and bounds.

The driving congestion caused by the spurt in car ownership may turn your prized corner lot into a dead space unless you do something about the parking problem yourself. Leaving it to the city fathers is unlikely to be the answer, since the natural reaction of a police department to a traffic bottleneck is to prohibit parking altogether. You don't want to make it more difficult to park in front of your store; you want to make it easier. So you'll have to use different methods.

Solving the Parking Problem

The ideal solution in such a case is often to create a parking area of your own, adjacent to your store. Supermarket grocery stores have been doing that for years. But if you are already established in a high-rent district you may find it completely impractical to consider that. A further possibility is a joint effort with other merchants in the area who are similarly affected by traffic congestion. Two or three stores might be able to support a parking lot which would be too expensive for one merchant alone.

If you can't work out some such deal, you may have to consider moving — if you think the parking congestion problem is apt to become bad enough to offset the advantages of a well-established location. If you reject the idea of moving, you may find it necessary to achieve your expansion through improved phone service, to bring your goods to the door of the customers who can't park in front of yours.

Traffic conditions are only one of the considerations you should take into account in re-evaluating your location. A good way to get a complete picture of your assets and liabilities in this regard is to draw up a list of the characteristics of your location, with a note on the advantages or disadvantages of each.

Study Your Advantages

For instance, the merchant with the problem described above would start off like this:

Characteristics:
Downtown corner.
Advantages:
Plenty of transient customers; brisk lunch-hour business; etc.
Disadvantages:
Poor parking facilities; slow off-peak trade; etc.

A specialty item manufacturer located near a railway yard might list as an advantage the convenience for shipping, and as a disadvantage the dust and soot problem created for his plant by the proximity of shunting trains. A drycleaner in an outlying district might find that his low rent was offset by the fact that his trucks had to travel extra "dead" miles to give citywide service.

The location of your business is one of the most important factors in your prospects for future growth.

But that location can be improved in many ways by a progressive retailer: creation of parking area, better delivery service, getting good business neighbors, etc.

If your location doesn't allow for any expansion of floor space, or if your present neighborhood is changing in character, you should study the possibilities of moving from your present premises.

In any event, it's important to gather as much information as possible about the relation of your neighborhood, your customers, and your location.

When your list is complete, go over the whole thing from the point of view of expansion of your business. Are there advantages conferred by your location that you are not exploiting to the full? Are there disadvantages that put an absolute ceiling on certain types of expansion, and make a move worth considering? (For instance, if there is no way in which you can ever acquire increased floor space in your present location, the door is shut on physical growth.) You should have at hand, while you are doing this, a map of your town or city — the most detailed available — to make sure you are considering every aspect of your present location.

As you read over the description of your location, you'll want to keep asking yourself two basic questions: Is this location right for the job I'm trying to do? What are its future possibilities?

What's a good location for a filling station is apt to be a poor one for a hairdresser. The relationship of your own business to your own market is what you want to consider; not simply the real estate value of your property.

Count the people who pass by.

Maybe You Should Move

Before you leave the question of your location, there is another compilation you can profitably make. That is, a list of the alternative locations, with their characteristics, advantages and disadvantages set forth, perhaps more briefly, in the same way you listed your own.

This is where you explore the possibilities of moving across the street, down the street, to a new district, into a new building — any new set-up that might conceivably materialize. It doesn't matter, at this stage, whether the store opposite you is for sale or rent; you're just considering possibilities.

If such a comparison of your own location with the suggested alternatives seems to indicate a possibility of more business on a different site, the time has come to get specific about the estimates you have been making.

Count the Passers-by

Don't take anything for granted about the unfamiliar location. If you think more people walk on the other side of your street during business hours than on yours, buy or borrow one of those counting devices and count the people who actually do pass by.

Don't limit your count to one day, or one time of day. Check often enough to give yourself a true picture of the traffic flow past the two points. Similarly, check every other point of difference in the locations that has seemed to you to offer possibilities of expansion.

You may have your eye on a better location for your store or factory, and be unable, at present, to rent it, or buy it, or build on it. Time spent on comparing locations isn't wasted, even if this has been the result. You'll end up with a clear picture of the potentialities and limitations of your own site, and the characteristics you want to look for in making a move in the future.

Similarly, you may decide that a certain location is superior to your own if the rent or selling price were to come down to a certain level. Once you've established that to your satisfaction, you'll be ready to jump if that place, or a comparable one, ever comes on the market at your figure.

Get Better Neighbors

Not to be overlooked in the search for a better location is the advantage of securing good neighbors. Location of a good grocery store and a good drugstore side by side is likely to mean more business for both the grocer and the druggist than if each existed separately. A restaurant next to a theatre and a bowling alley has obvious advantages.

A point to remember is that neighbors move both ways. If you find yourself surrounded by dingy, second-rate business premises, and are unable to move away yourself, why not explore the possibilities of securing better neighbors? Buying the building next door, painting it, and leasing it to a go-ahead merchant, might do as much for your business as a change in your own layout. Placing before an alert theatre executive the facts and figures you've compiled about your market area might bring into your district a new business that will improve the appearance of your street and attract more customers your way.

New Setup to Distribute Industrial Films Planned

MONTREAL (Staff)—Markets for motion pictures in Canadian industry are still wide open. That was one of the conclusions reached at a meeting here last week of representatives of trade associations, National Film Board, National Film Society of Canada, Industrial Film Council of Montreal and producers of 16 mm. industrial films.

Discussion revealed a big potential market for 16mm. industrial films, and plenty of films. Distribution is the big problem still to be solved.

It was stated that the National Film Board and National Film Society each has about 3,000 industrial film subjects and a Quebec distributor has 1,500. Outside of British Columbia, there is no co-ordinated distribution of industrial films in Canada. As a result, the film organizations have had difficulty in placing industrial films, and companies which want them cannot readily get the subjects required.

A plan for developing industrial film use in Canada was proposed at the Montreal meeting. This proposal called for (A) a national industrial film council (B) provincial industrial film councils (C) industrial sections of local film councils.

A national council, it was stated, would be the planning body and represented on it would be national trade associations of the country's basic economic groupings. The industrial division of the National Film Society would organize essential services such as research, procurement, evaluation, cataloguing and information, production planning and the formation of a circulating library of films and filmstrip. Financial support would come from individual industries and trade associations.

The provincial councils would co-ordinate film activities of trade associations, government departments and safety bodies and operate a specialized film library. It was proposed the provincial councils organize along lines similar to the British Columbia Film Council, set up in 1944 under the auspices of the Canadian Manufacturers' Association. The Montreal Industrial Film Council actually operated as a provincial body.

It was suggested that local film councils, such as those at Thunder Bay, Sarnia and Hamilton, would assist in actual film showings, as well as procuring films.

TOWN OF PENETANGUISHENE has recently sold $58,175 debentures for sewers, pavements and street equipment. The debentures bear a coupon of 3½% maturing in various amounts 1950 to 1964 inclusive. Bonds were awarded to Midland Securities at their tender price of 100.289, a cost basis to the town of 3.45%.

TOWN OF WHITBY has recently sold $155,531 debentures for sewer extensions, public school repairs and waterworks — bearing coupons of 3% and 3½% and maturing in various amounts from 1950 to 1969 inclusive. Bonds were awarded to Midland Securities at their tender price of 101.0178, a cost basis to the town of approximately 3.23%.

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COMPANY REPORTS

NORTHERN CANADA MINES investment in marketable securities increased $36,851 to $845,266 in year ended Sept. 30, but market value of the investments dropped $436,464 to $1,010,510. The net asset value per share was $1.04 at Sept. 30, 1948 ($1.47 at Sept. 30, 1947).

Prospecting and exploration activities during the year were confined to preliminary examinations and scouting, and to assessment requirements. To consolidate development of promising geological structure the company merged 66 claims in the Snow Lake area, Man., formerly held by F. N. Scofield, Leedoro Snow Lake Mines, Camwe Snow Lake Mines, Pioneer Gold Mines of B.C. and Northern Canada Mines.

The claims of Koona Lake Mines and the Mofin group were surveyed last winter, and are now being prepared for leasing. The company is participating in exploring a copper prospect near Payuk Lake, Man.

The company carried out a magnetometer survey on claims staked near Atikokan, Ont., but no structure of importance was found. Additional claims were staked in the Savant Lake area where X-ray drilling of a group near the centre of Jutten twp. returned 4 ft. of ore averaging 0.27 oz. and 6.5 ft. running 0.72 oz. per ton. Additional drilling is anticipated. The company also participated in prospecting through efforts of other syndicates and companies.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Net inc. from int. & divds.	$43,751	$20,043
Less: Expenses	10,744	8,645
Surplus for period	33,007	11,398
Earned per Share	$0.033	$0.011
None paid.		
Net Assets per Share*	$1.04	$1.47

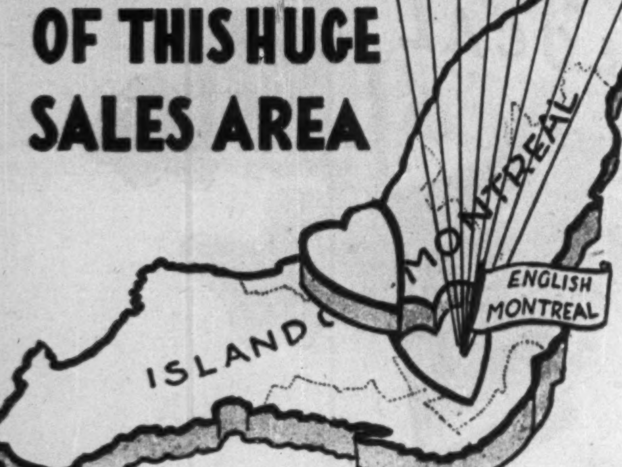
*Consisting of current assets, plus investments at market value, less curr. liabs.

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$29,461	$13,218
Accts. & notes rec.	1,681	5,933
Total curr. assets	31,142	19,151
Advs. to employees	6,690	6,890
Invest. less res.*	845,266	808,414
Properties	133,109	170,871
Furn. & equip.	1,010	1,213
Total assets	1,017,217	1,006,539
Total curr. liabs.	249	499
Explor. reserve	70,000	70,000
Capital stock	500,000	500,000
Distrib. surplus	59,484	81,733
Earned surplus	387,484	354,302
*Market value	1,010,510	1,446,974
Working capital	30,893	18,652

CITY OF SOREL, Richelieu County, Que., has sold $20,000 3% serial bonds due March 1, 1949-58 and $280,000 3½% bonds due 1959-68 to Dominion Securities Corp. Price was 96.53, at net cost to city of 3.785%. Proceeds are for various municipal works. At Dec. 31, 1947, net consolidated debt was $1,361,000, of which $445,000 was for waterworks; population 15,000.

Reach the HEART OF THIS HUGE SALES AREA



MONTREAL is a big market — over 1,320,726 consumers on an island 30 miles long and from 7 to 10 miles in width . . . To cover this area you must use bi-lingual media (perhaps many various kinds).

BUT the surest selling approach is through the *newspapers* serving the area, and in the English market ONE paper — the Star — does the job. The Star gives saturation coverage of Montreal's 121,878 English families, plus assured home readership — a sure-fire sales combination for 1949.

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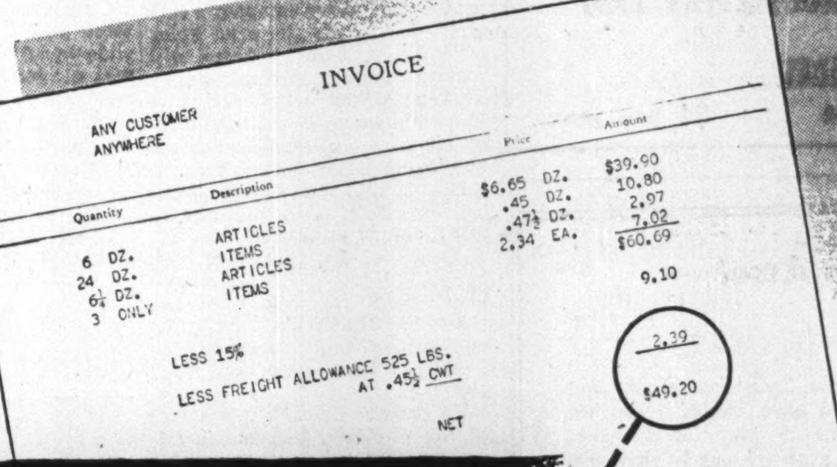

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Link Public, Private Power On B. C's Campbell River

From Our Own Correspondent

VICTORIA—Virtually unlimited opportunity for expanded use of power in Victoria and on Vancouver Island will be ensured by a new $3 million expansion by the B.C. Electric which will link with the B.C. Power Commission's Hart Development at Campbell River.

Scheduled for completion by October, 1950, the money will be spent on a 66-mile steel tower transmission line between Victoria and Nanaimo, and a substation outside Victoria.

Plans for interconnection of the private system with the government-owned development were started nearly two years, E. W. Arnott, Vancouver Island vice-president of BCER, stated. He stressed that such interconnections were becoming common and represented a safeguard. Need for it was illustrated recently when a large section of the flume at the Jordan River plant of the BCER was swept away in a landslide, threatening for two days to cut off Greater Victoria's power. The emergency was successfully bridged, however, by the public's conservation of power.

Two years ago, the Mainland got a similar safeguard when there was interconnection with the northwest powerpool, allowing power to flow both ways.

Completion of the project in 1950 will mean an increase in total horsepower of approximately one-third.

The project will be directed by a veteran Island official of the company, E. N. Horsey, who is being brought out of retirement. For many years he was operations manager on Vancouver Island.

The transmission line will cost an estimated $2.5 millions; the substation, $341,000, and a 60,000-volt line from substation to the city substation, account for the remainder. The project will be undertaken with these three as separate, major parts of the program. First contract, for clearing a 150-foot right of way, is expected to be let late this month. Contract for materials for the line and building of contracts in scheduled to be let next March. The line contract may be let in June.

The project is the fifth major step on Vancouver Island in the company's $50 million postwar development program. Others were the change-over to an all-bus transportation system here; construction of a new carbureted water gas plant, doubling output; an extensive rural electrification scheme for the southern end of the island, and building of a new $200,000 servicing garage here.

Vancouver Spurns CCF, Routs Woman Communist

From Our Own Correspondent

VANCOUVER — Vancouver voters in overwhelming majority rejected CCF candidates in its mayoral and aldermanic elections, and dealt a resounding slap to the Communist candidate who last year came close to becoming mayor.

Charles Edwin Thompson, Non-partisan candidate, former alderman and prominent motor dealer was elected mayor by 35,325 votes. He won over Thomas Alsbury, often-defeated CCF representative, who polled 23,035 votes.

Mrs. Effie Jones, Communist, running as a representative of the Civic Reform Association, a LPP set-up, polled 5,991 votes. Last year Mrs. Jones was nearly elected when she ran on a platform of reducing street car fares, and of general opposition to the B.C. Electric.

Only CCF-er to win in the almost solid Non-partisan landslide was Arnold A. Webster, who was elected to a two-year term on the Park Board. Mayor, aldermen, and school board all went Non-partisan.

The vote was the largest in Vancouver's history with 62,349 ballots cast, 48.5% of the list. It was the most humiliating defeat suffered by the CCF in Vancouver civic elections.

The Communists must have spent thousands of dollars on the campaign. Flushed with the near-success of last year they had plastered large billboards with election propaganda. Radio time was taken at every opportunity; thousands of handbills — the smartest of any of the candidates —were turned out, and a campaign of doorbell-ringing was carried on for weeks.

Mrs. Jones attributed her defeat to the "iron curtain" pulled down on her by Vancouver newspapers. When asked why her vote dropped from 19,000 to 5,000 she said; "Why, that's quite obvious."

"The CCF?" she was asked.

"No." she said without explanation.

Cdn. Utilities Plans Big Year

Canadian Utilities, Ltd., Calgary looks forward to another active year of expansion. Planned for 1949 is 150 miles of additional transmission line; this will give service to 12 more communities. It is estimated that another 1,600 customers will be added during the year, not counting farm extensions. The great expansion in the oil industry has brought new heavy demand for company's services. Some Redwater area wells, for instance, it now appears, will require pumping to increase production. All the pumping in the Lloydminster area is being done by electricity. Some 95 wells are now being served in this area.

During 1948 the company spent approximately $1¾ millions in plant and transmission line. Installation of the first unit, both boiler and turbine in the Drumheller plant was completed and today the 100,000 lb. combustion engineering boiler, operating on powdered coal, is working satisfactorily.

To serve the northwestern part of the province, the company is constructing a steam gas-fired plant at Vermilion. Due to shortage of power and poor delivery of standard equipment, four boilers and turbines were purchased from escort vessels of the United States Navy. The first boiler and turbine were put on the line about the middle of November and the second boiler is now in use. The second turbine will be ready by the first of the week. When the other two units are completed next summer, the company will have a plant with a capacity of about 8,000 kw. which will take care of the eastern section of the province for some years to come, it is thought.

At Grande Prairie a further Diesel unit of 1,050 hp was installed. About 140 miles of transmission line of varying voltage was constructed during the year. Seventy miles of this was a 34,000 volt tie line north from the new Vermilion plant. Six new communities and approximately 2,200 customers were added through this program.

Alberta Hard Coals Ships to Brantford

From Our Own Correspondent

CALGARY—The first 140 tons of hard coal from Alberta were shipped from mines in the Highwood Hills, 60 miles southwest of Calgary by Alberta Hard Coals Ltd. to Brantford, Ont.

The coal, now being tunnel mined according to P. M. Ramsey, company's consultant engineer, although not anthracite, has low moisture content and contains between 13,500 and 14,000 btu's per lb.

The first shipment is hoped to start a continuous flow of coal to the east which will total about 10,000 tons before spring, according to Mervyn Brown, president of the Alberta Hard Coals Ltd.

CITY OF GRANBY, Que., has sold $169,000 2¾% bonds due Dec. 1, 1949-58 and $204,500 3% bonds due 1959-68 to Dominion Securities Corp. and Canadian Bank of Commerce. Price was 97.166 at net cost to city of 3.242%. Proceeds are for waterworks and sewers. Net consolidated debt at Dec. 31, 1948, was $999,064; population, 22,000.

PERTH, Ont. has sold, by tender, a new issue of $110,000 3½% 20-year installment bonds, dated Dec. 31, 1948, to Midland Securities Ltd. Price was $102.56 or a cost basis to the town of 3.23%. Proceeds are for public school construction.

CHURCHILL OILS has been struck off the Alberta register and the company dissolved Nov. 15.

HAROLD M. TURNER
president of Canadian General Electric Co., has been appointed a director of Underwood Ltd. and of Underwood Elliott Fisher Manufacturing Co.

Great Lakes Earnings Hold

Net earnings of Great Lakes Paper Co. for the nine months ended Sept. 30, 1948 were $1,452,301, equal to $7.36 on the combined A and B shares and $2.95 on the common shares. Net profit for the entire 1947 year was $1,805,159, equal to $9.15 on the Class A and B shares and $3.59 on the common.

Earnings reflect operations at or near capacity, it is said. If earnings continue at the same rate in the last quarter, net profit for 1948 should be around $1,936,400—up some $131,242 from last year.

GREAT LAKES PAPER CO.
(Nine Months Ended Sept. 30, 1948)

Operating profits		$3,539,956
Less: Bond interest	162,254	
Depreciation	720,000	
Pension fund	152,401	
		1,034,655
Profit before income tax		2,505,301
Prov. for taxes		1,053,000
Net profit		1,452,301

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Bowater's Will Boost Output 100,000 Tons

Special Correspondence

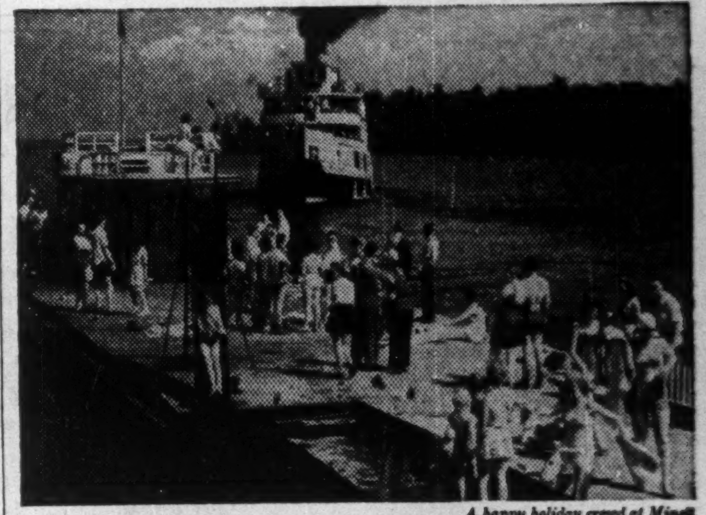
ST. JOHN'S — Production in Bowater's Newfoundland Pulp & Paper Mills will be boosted by about 100,000 tons of newsprint annually when a new paper machine begins operation at Corner Brook within a few weeks.

This is the result of an expansion program put into effect by Bowater's in 1947 and costing about $10 millions. The increase in output will make the mills in this country one of the largest integrated pulp and paper manufacturing units in the world.

Main expansion carried out under this program was construction of a new 284-inch, high-speed newsprint machine which has a trim of 266 inches and was designed for an ultimate speed of 2,000 feet a minute.

To keep the machine in operation, over 100,000 cords of pulpwood must be cut in addition to the 400,000 cords needed by the present mill. This means about $1.5 millions extra wages going into the pockets of Newfoundland loggers. It will also mean an increase in the mill payroll.

ROBERT A. HOLLENBECK
General Manager of Shulton Limited, who announces the opening on January 1st of a new plant and showroom at 354 Victoria Street, Toronto, for the manufacture and display of Early American Old Spice and Friendship's Garden Toiletries for Women, and Old Spice for Men Shaving Requisites. Mr. Hollenbeck was formerly with Colgate-Palmolive-Peet Co. Ltd. in Canada, and is well-known throughout the toilet goods industry. *



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Canada a 'Yes' Nation?

Question: Australian delegate to United Nations says Canada too servile to the big powers. What do you think?

There is no servility in Canada's attitude toward the "big powers" of the world, either in the assembly of the United Nations or in other international fields. That is virtually the unanimous opinion of Canadians answering a Financial Post questionnaire this week. While stressing that Canada desired at all times to co-operate with such larger democracies as the United Kingdom and the United States, readers insisted that this country was rightly displaying a spirit of independent thought, and not following blindly the lead of any other power.

THOMAS BRAIDWOOD, Manager, B. C. Drugs Ltd., Vancouver.

The Australian delegate is acting silly, frustrated and infantile. The Canadian delegate's attitude, on the other hand, is practical, mature and realistic. This attitude is arrived at because we face on three oceans; we have interests in three continents, Europe, Asia and America. We could be the Belgium of World War III.

* * *

ROY BROWN, Editorial Director, The Sun, Vancouver.

Nonsense. If the United Nations means anything, it must mean co-operation; and Canada as an effective leader of smaller nations has consistently attempted to fit her position with the aspirations of the western allies for the greatest world good. Canada's geographic position makes it incumbent on her not to assume a position quarrelsome to the United States. Australia's strength in the United Nations is at the same time her weakness, because the foreign policy of Australia is carried round under Evatt's hat and Australia's whole outlook in United Nations is a one-man show. Canadian service to United Nations' ideals is at least predictable.

* * *

EDWARD CALLAN, Business Representative, I.U. of O. Engineers, Victoria.

I think it is part of Canada's national attitude to depreciate her own efforts and I believe self-abasement is often mistaken for servility. After all, with a large slice of the world's livable area and only 13 million people, Canada must co-operate with her neighbor's export trade. This also probably affects our attitude to some extent.

* * *

EDWARD A. CARROLL, Toronto, National President, Native Sons of Canada.

Enough of Evatt! Dec. 11, 17th anniversary of the Statute of Westminster, is an appropriate date for denial of the Australian U. N. delegate's tactless remark that Canada is too servile to the Big Powers. Our representative, the Hon. L. B. Pearson is no "yes-man."

As our No. 1 diplomat and now External Affairs Minister, he has charted Canada's course in line with that famous dictum of Lord Tweedsmuir, uttered by the King's representative to Canada in 1937: "She (Canada) is a sovereign nation, and cannot take her attitude to the world docilely from Britain or from the United States or from anybody else. A Canadian's first loyalty is not to the British Commonwealth of Nations, but to Canada and to Canada's King; and those who deny this are doing, to my mind, a great disservice to the Commonwealth."

* * *

HARRY M. CASSIDY, Professor of Social Welfare and Director of School of Social Work, University of Toronto.

I think that in the past Canada has too often followed the Big Power line in international affairs; but there have been some indications of greater disposition to independence recently. Mr. Pearson's announcement that Canada favored the recognition of Israel is a case in point.

It seems to me that we should do a good deal more to take a sturdy, independent line in international affairs, and that we should not hesitate to take positions which are not in accord with those of the United States or Great Britain if we think they are right. Canada, by virtue of her favorable position as a prosperous American nation, has both the opportunity and the obligation to assume a large measure of international leadership, and I should hope and expect that there will be more of this with L. B. Pearson as Minister of External Affairs.

* * *

WALTER C. FISHER, First Vice-president, Lions International Niagara Falls, Ont.

The Canadian delegation to the U. S. has demonstrated capacity for independent thought on many occasions. Constructive plans for solution of several serious problems confronting United Nations have originated in the Canadian delegation. I urge all Canadians to take an active interest in the U. N., and to realize the urgent necessity for unselfish co-operation with all free nations.

* * *

HARRY P. HODGES, Editor-in-Chief, Victoria Daily Times.

Having met Dr. Evatt at the United Nations Conference in San Francisco in 1945, and in view of the fact that I have had the pleasure of talking to him on two occasions since that memorable event, I would suggest that the Australian delegate had his tongue in his cheek. Canada's role in the world scene, her political and economic influence, should suggest to the Australian delegate that anything the Government of this senior overseas Dominion of the Commonwealth approves, should cause neither of the two self-governing Dominions in the southern seas the least apprehension.

* * *

ROGER IRWIN, Vice-president, Walsh International Advertising Ltd., Toronto.

As a "middle" power halfway along the road from colonialism to greatness, Canada should pursue a policy delicately balanced between undue modesty and unpleasant bumptiousness. She should, it seems to me, impress her individualism on the world, but not flaunt it in the world's face. Her representatives are consistently, often brilliantly achieving just that difficult balance, which has about it no taint of servility.

* * *

GORDON B. ISNOR, Liberal M. P., Halifax.

I hardly think is befits the Australian Delegate to question the attitude of Canada, particularly after the stand taken by the Canadian delegate on more than one occasion.

The Minister of External Affairs, L. B. Pearson, will do his own thinking and acting, at the United National Assembly, as he feels will be in the best interest of the purposes and objects of the United Nations, and as it will affect Canada, the nation which he represents.

If representatives of the different nations attending the assembly enjoyed greater freedom of action, I feel, that, being close to the scene, they would make decisions resulting in greater harmony and understanding. This is the attitude which, apparently Canada and Mr. Pearson are following. Mr. Pearson's action in respect to the Palestine situation and his stand on Human Rights is understandable. I think it appears abundantly clear that Canada's representative is thinking and speaking in clear, understandable language, along lines which commands the respect of those representatives who are not restricted by their countries as to how they should express themselves. Canada is well represented by a self-thinker.

* * *

RICHARD G. LEWIS, Editor & Publisher, Canadian Broadcaster and Telescreen, Toronto.

What the Australian delegate to the United Nations described as "servility to the big powers" might just as well be termed "anxiety to co-operate with them." If anything is going to keep Russia in hand, it is the act of giving Stalin the clearest possible indication that the other powers are thinking and acting together, and that if Russia fights one country, she will have to fight the world. It was the false assurances that the United States was not willing to throw in with Great Britain and Europe, and the belief that even the other members of the British Commonwealth would refuse to respond to Britain's call, that led Hitler to launch the 1939 holocaust.

Canada's policy of gearing her international viewpoint to the greatest advantage of the rest of the decent world is not servility; it is a far-sighted and sound diplomacy.

* * *

ERIC W. MORSE, former national secretary United Nations Association in Canada, recently named executive director Association of Canadian Clubs, Ottawa.

If there is one common theme that Canadians bring home with them from international conferences abroad it is that Canadians do not seem to realize the prestige and influence that their country has. Such a reputation could not have been won on the basis of being servile to the Big Powers.

Mr. Hood's accusation, made in the Political Committee of the U. N. General Assembly, arose, I believe, as an outcome of Canada's proposal that the Palestine conciliation committee be appointed by the Big Powers. The proposal was a good illustration of one of the cardinal points of Canada's policy in the U. N., namely **realism** and practical common sense. In this instance, to have had the U. N. General Assembly which is dominated by the small nations appoint a Palestine committee at odds with the policy of the interested Big Powers would have been to reintroduce confusion and cross-purposes just when a constructive settlement was at last in prospect. Canada's attitude regarding the position of the Big Powers in international affairs has been generally to accept the political facts of life and recognize that authority, if used with responsibility, belongs where there is power. Canada has always tried to build with what we have in the U. N., instead of attempting to remake it at once. Without losing sight of the ultimate objective of a more democratic structure than we have at present in the veto-ridden Security Council, we have tried to put first things first and make the organization strong. This is no place to go into detail with illustrations of Canada's emphasis on conciliation between the Big Powers.

A rift between any two of them, however, would have particularly uncomfortable consequences for this country.

Other countries, even sister-Dominions, may have aspired to the role of leadership of the small countries in the U. N. Frankly, we have not. There are bigger fish to fry. Our general policy has led us to give support to constructive courses of action that, even if perhaps not ideal, could tend toward an improvement or a solution.

* * *

CHESTER W. NEW, Professor of History, McMaster University, Hamilton.

Did the Australian use the word "servile" If so, it was an over-statement, to say the least. On some issues, Canada should give a lead to middle and smaller nations and has not always seized the opportunity. In general, I have always favored a strong foreign policy for Canada; and on the record, our policy has been lamentably weak, particularly under Liberal government. But very recently Canada has given good, although not always full, support to strong policies pursued by Great Britain and the United States.

Recently Canada has used independently, her position as a middle power to reconcile differences between British and American statements, and to facilitate co-operation between those powers. That is excellent. Australians greatly enjoy being different. Within reason, that is praiseworthy. But in all the circumstances, including the fact that a new Canadian Minister of External Affairs has just taken office, Canadian applause for this statement would be hardly fair play.

* * *

ARTHUR L. PHELPS, Department of English, McGill University, Montreal.

With the iron curtains organized as they are, it is difficult for any satellite power to avoid servility. On our side, there is only one recipient of servility because Britain is, in effect, herself a satellite power.

The question bites, then, because it could evade such a charge; and so her satellitism would be independent stands, consistently maintained, in showdowns on the important issues of China and Palestine, Greece and Berlin. In taking such stands, and speaking out plainly in the United Nations world forum, she would be asserting the independence that presumably should be an exercised right among democracies. Of course if such non-satellitism is to be demonstrated, our Canadian politicians and policy makers would need more direction and support from educational, artistic, religious and commercial circles within the country, than at present seem to be forthcoming.

* * *

FREDERICK WHITCOMBE, Editor, The Canadian Military Gazette, Montreal.

Roget's Thesaurus offers the following synonyms for servility: slavery, subjection, obsequiousness, subserviency, abasement, prostration, genuflexion, fawning, flunkeyism, sycophancy, humility, etc.

In what sense are we to interpret the Australian delegate's use of the word "servile"

Canada's relation to the Big Powers is so vastly different to that of Australia's, that our diplomatic thinking could not conceivably pattern theirs.

There was a period, during and immediately after the War, when there was danger of Canada appearing as an adolescent outgrowing his britches, overanxious to get into long pants. If Canada can exercise a stabilizing influence among the great and small powers, her temperance (not servility) will have justified our country's attitude.

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The said dividend will be paid to registered holders of said shares who are of record at the close of business on December 15th, 1948, by cheque which will be mailed on December 31st, 1948 from the office of the Montreal Trust Company, Vancouver, B.C.

2. A dividend (Number 7) of $1.00 per share in Canadian currency has been declared on the 4% Cumulative Redeemable Preferred Shares for the three months ending December 31st, 1948.

The said dividend will be payable on or after January 3rd, 1949 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 7 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on December 15th, 1948, by cheque which will be mailed on December 31st, 1948 from the office of the Montreal Trust Company, Vancouver, B.C.

3. The Income War Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax deducted at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax. For this purpose the Company's paying agents, Montreal Trust Company, 466 Howe Street, Vancouver, B.C., will, at the year end, mail to registered shareholders a Certificate of Tax Deduction covering the aggregate tax deducted from dividends paid during the calendar year. Bearers of Share Warrants, on the other hand, must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian Branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

By Order of the Board.

J. A. BRICE,
Secretary.

November 25th, 1948.
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JACK: Never mind the kidding! Harry told me he had an investment of $250,000.00 in new machines, some of which weighed from 30 to 40 tons each. The order was on a basis of F.O.B. factory in the middle of England, so naturally he was concerned as to who had the specialized knowledge of how to handle the shipping arrangements. I put him on to Canadian-European Forwarders.

BILL: Through their English associates, Arbuckle Smith and Co., I suppose.

JACK: That's right. They called at the plant, got details of individual weights and measurements, arranged for special road transport with equipment built for handling heavy machinery, and also saw to extra heavy cranes for the heavy lifts on to the vessel at Liverpool. Too, they gave invaluable advice on the special packing needed for overseas shipment. Harry said they handled the whole job "smoothly, efficiently and economically."

BILL: Then Canadian-European Forwarders took over when it arrived on this side, did they?

JACK: They certainly did! What's more, they unloaded all that heavy machinery at the plant without a single breakage, and Harry is naturally pleased as Punch. As you and I both know, no matter what type of merchandise has to be moved, from England or the Continent, Canadian-European Forwarders not only can handle it, but handle it *right.*

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces.

Prince Edward Is.

Extend Winter Ferries?: Possibility of a year-round service to Nova Scotia was foreseen by R. E. Mutch, president of Northumberland Ferries. While present terminals, at Wood Island and Cariboo, are ice-locked through the winter, Mr. Mutch believed service could be maintained between Georgetown, on the eastern tip of the Island, and Pictou, both year-round ports. An American icebreaking ferry, now available, could be utilized as an auxiliary when necessary. President Mutch also disclosed that his company is considering purchase of a 36,000 gallon tanker, which could take on fuel at Pictou, or even from large tankers passing through the Straits, and could then supply company boats, which now have to interrupt their sailing schedules, for oiling.

Simultaneously, Charlottetown foresaw a serious loss in winter wages, due to the fact that the Northumberland ferries will winter at Pictou. The reason given—underwater repairs required by both vessels—strengthened demands for drydock facilities at the Island capital.

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Nova Scotia

PC's Win Digby: Progressive Conservative stock was booming in the Maritimes this week, as never before since 1930. The reason: The smashing victory scored by George Nowlan in this week's by-election in Digby-Annapolis-Kings, with an over-all majority over Liberal and CCF opponents, in a constituency which has been Liberal for 13 years. Party observers hailed the outcome as an augury of wider victories to come, and as a vote of confidence in George A. Drew, new national leader. Drew had clashed heatedly during the campaign with M. J. Coldwell, CCF leader, whose candidate finished a poor third.

Apples for U. K.: A $650,000 Christmas gift was en route to England this week—200,000 cases of Annapolis Valley canned apples and apple sauce. Part of the $2 million stock taken over some months ago by the Dominion, the fruit had been donated by the latter to the United Kingdom; was leaving Halifax on six ships sailing this month.

Milk Prices Up: Halifax was paying 19 cents a quart for milk this week (a jump of eight cents in nine years) under an order of the Public Utilities Board. The award gave producers a mean price of $4.30 per cwt. to March 31, an increase of 45 cents; $4 per cwt. from April 1 to Sept. 30; $4.60 from the latter date until March 31, 1950. The result was a jump of two cents a quart in retail prices, in most controlled areas of the province; one cent in Amherst and Liverpool areas.

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New Brunswick

Harness Fundy Tides?: Harnessing of the tides of Passamaquoddy Bay (The Financial Post, Nov. 20) appeared one step nearer realization this week. On Thursday (Dec. 16) the International Joint Commission was holding a hearing on the subject, in Washington; a "limited review," which would not commit either Canada or the United States to further action, but a step which roused hopes here. As originally mooted in the '20's, the project envisioned developing some three million kilowatt hours of electricity yearly, through harnessing the tidal range of the Bay of Fundy. It would involve damming Passamaquoddy Bay, on the border between New Brunswick and Maine, and Cobscook Bay, wholly within Maine. Electricity would be generated by controlling the flow between the two basins.

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Quebec

New "Republic" Party: Quebec, home of many political heterodoxies, had one more this week—an isolationist group to end all isolationist groups—as the federal by-election campaign in Laval-Two Mountains drew to a close. Opposing Leopold Demers, Liberal, was Honore Desey, "Republican for Peace," who pledged his new-formed party "to promote the independence of Canada as a separate republic, and unity among all races." His candidature might reflect the strength or weakness of separationist sentiment in the province; might also give a hint as to whether Quebec would remain as solidly Liberal as in the past.

Meanwhile, Charles James Warwick Fox, Union Nationale candidate, was home free in Brome this week; given an acclamation in the by-election to name a successor to the late Hon. Jonathan Robinson.

Big Traffic Budget: Streamlining Montreal's traffic system might cost $250 millions, but the city is in a relatively better position to undertake the project than eight years ago, when costs were lower, Executive Committee Chairman J. O. Asselin declared; said the city's debt can be increased by $211 millions, without putting the annual interest burden any higher than it was in 1940. When the present administration system came into force, he pointed out, the debt was $256,450,985, on which interest was paid at an average rate of 4.48%. Today, the debt has been cut to $193,741,146, at average interest of 2.95%.

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Ontario

Conflict in Carleton: The name-callingest by-election in Ontario's recent political history, would end at the polls in Carleton County on Monday. The candidates: George A. Drew, national Progressive Conservative leader; Dr. Eugene Forsey, CCF; J. Nelson McCracken, Social Credit. Although a federal campaign, it has been fought largely on provincial issues arising from Drew's five-year term as Premier of Ontario. Taunts of "swine," "louse," "dirty rat" were exchanged between Drew and William Temple, CCF, who had defeated him in Toronto-High Park six months ago. "You haven't an honest vein in your body," Drew told Temple. I'd rather be defeated than be elected with the support of the Communists who voted for you." The CCF, with strong union backing (The Financial Post, Nov. 13) was waging an all-out battle against the Progressive Conservative leader, whom it regards as its arch-enemy; and was predicting another such victory as it scored against Rt. Hon. Arthur Meighen in York South in 1942.

Win for Kennedy: Meanwhile, Premier Tom Kennedy's newly formed government had won its first test of strength in the Parry Sound by-election. Allister Johnston Progressive Conservative, a newcomer to politics, won an over-all majority over two former MPP's (latest available figures: Johnston 5,296; M. T. Armstrong, Liberal, 2,480; Roy Smith, CCF, 2,235). In last June's general election, the late Charles W. Cragg had captured the seat for the Progressive Conservatives for the first time in 14 years.

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Manitoba

Two Votes Next Week: The province faced two by-elections in Christmas week. On Monday, Hon. Stuart Garson, newly appointed Minister of Justice in the St. Laurent Cabinet, would seek election to the Dominion House in Marquette. Three days later, a provincial vote would be held in Fairfield, which Garson had represented in the Legislature for 21 years. Garson, Premier of Manitoba since 1943, and his CCF opponent, Mrs. Earle Keating, had at least one thing in common: a birthday. Both were born on Dec. 1; Garson in 1898, Mrs. Keating in a later year. Candidates in Fairfield were J. Anderson, Coalition (Liberal Progressive) and Michael Eatzynski, CCF.

Cabinet Reshuffled: Meanwhile, Premier D. L. Campbell completed enlargement and reorganization of his cabinet. He retained the post of Minister of Dominion - Provincial Affairs; named Hon. J. C. Dryden Provincial Treasurer, a post formerly held by Premier Garson. Hon. C. Rhodes Smith succeeded Dryden as Education Minister; Hon. C. E. Greenlay followed Smith as Labor Minister, and W. C. Miller, Progressive Conservative, took over Greenlay's former post of Provincial Secretary. F. C. Bell, Liberal Progressive, entered the Cabinet as Agriculture Minister (Premier Campbell's former post). Hon. William Morton became head of a new Public Utilities Department, which will administer the province's telephone system, the Municipal and Public Utility Board and the Manitoba Power Commission; and Hon. Sauveur Marcoux, Minister Without Portfolio, succeeded Morton as Municipal Affairs Commissioner.

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Saskatchewan

Minister Slams Door: A storm over freedom of the press blew up in the wake of the resignation of Chief Engineer W. W. Perrie of the Highways Department. When the Regina Leader-Post published the news, and hinted that the resignation had been forced, Highways Minister John Taylor Douglas (no relation to Premier Thomas Clement Douglas), announced that the newspaper's reporter would be barred from his office. Douglas said the step taken was his own, not the Government's: "I take full responsibility for the situation." The Leader-Post censured the Minister for "a lamentable lack of appreciation in the importance of good press relations;" announced that its reporter will continue to cover the political beat "including the Highways Department."

Alberta

Thousands from U.K.: The province's immigration program had brought more than 6,000 Britons here this year, while many others had come independently, Economic Affairs Minister A. J. Hooke announced. He reported many Old Land industries eager to migrate here, or to establish plants; and voiced hope that currency transfer difficulties could be ironed out, as they had been in Ontario (The Financial Post, May 1, July 17). Municipal Affairs Minister C. E. Gerhart, home from a two-month visit overseas, reported wide interest in England in Alberta's industrial possibilities, particularly in the field of oil.

Edmonton in Red?: Edmonton a year ago had budgeted, with a fine-pointed pen, for a microscopic surplus of $345; but now faced the prospect of a six-figure deficit. Nine-month expenditures of $5,228,517 had exceeded estimates for that period by $222,134, and were $318,233 above those for the same 1947 period. Nine-month revenues of $5,123,565, up $56,586 from the estimates, and up $482,964 from a year before, still left a debit balance of $104,951. Land tax collections for the nine months were $4,432,838, or 90.38% of the year's estimated $4,904,250, against 87.8% a year before. Business tax collections, at $415,860, exceeded the estimated total for the entire year by $860.

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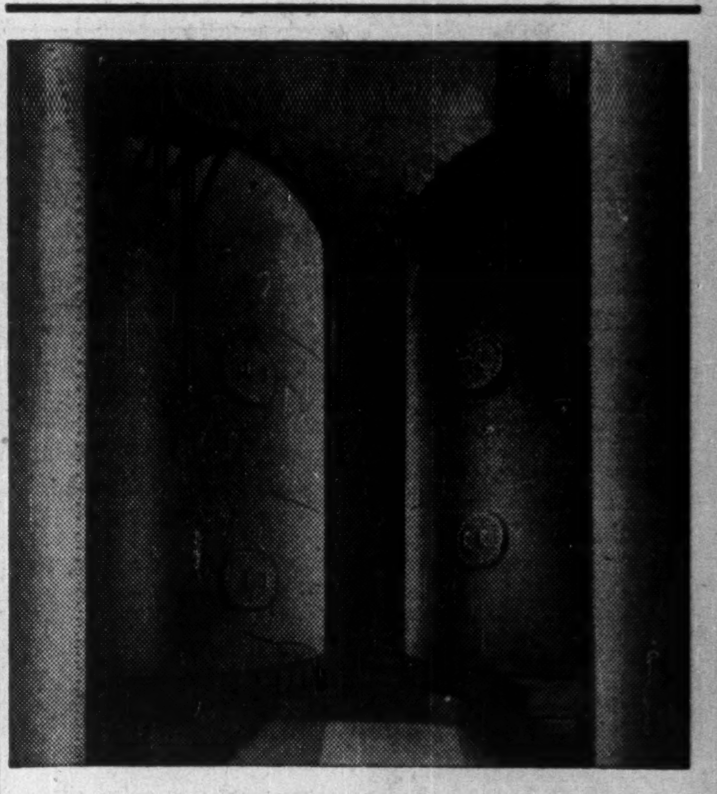
British Columbia

Test Hospitalization Levy?: The province's hospital insurance program, operative Jan. 1, already faced a challenge. Declaring the Government could not guarantee sufficient hospital accommodation for all cases, W. L. Geldard, Vancouver salesman, refused to pay his $15 levy; said he was prepared to go to jail "to make an issue of it." Health Minister George S. Pearson replied by pointing to plans now under way to provide 1,420 new hospital beds in the Vancouver area. Declining to say immediately whether Geldard would be prosecuted, the Minister commented: "If he doesn't want to pay his insurance premium, let him complain when he can't get a hospital bed."



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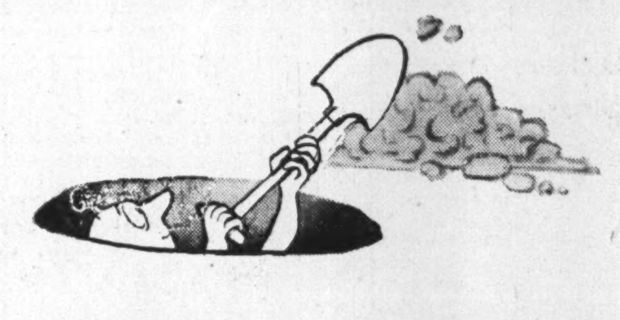
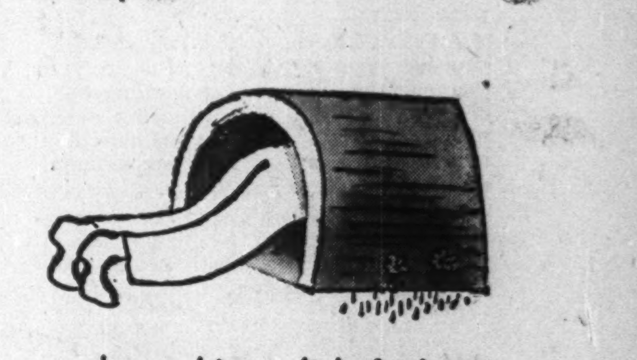
Alloy Iron Castings

PLANTS: TORONTO, COBOURG, ST. BONIFACE, NEW GLASGOW



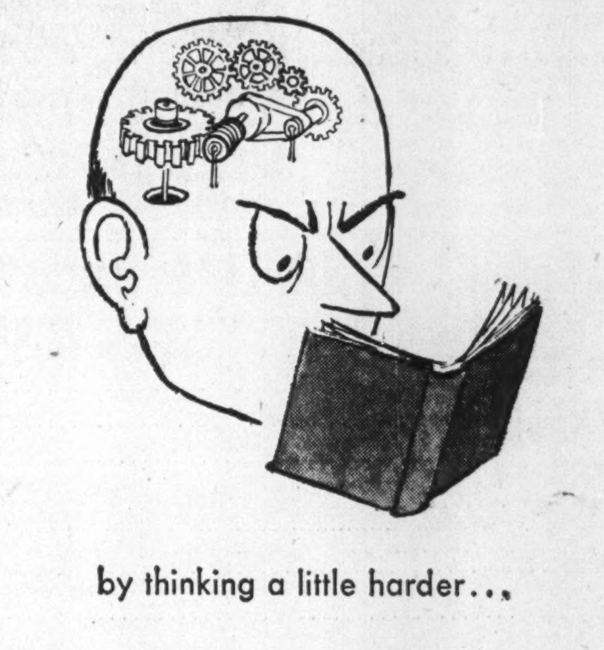
By digging a little deeper...



by probing a little further...

by scouting a little wider...

by worrying a little longer...



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makes light of your gift problems!

Harassed husbands . . . brothers . . . uncles . . . best beaux . . . here's the answer to the burning question, "What shall I give her for Christmas?" Just bring that list of extra-special people to Belgium's and let us help you find the right gift to get a warm welcome Christmas morning. Glamourous lingerie, attractive up-to-the-minute fashions and accessories, sheerest hosiery, beautiful action-right ski wear . . . you're sure to find the gift to please her at Belgium. Our courteous sales ladies will be delighted to give you expert fashion assistance.

If the lady would prefer to make her own selection, a Belgium Christmas Gift Certificate is the inspired solution.

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Glove and Hosiery Canada Limited

Stores in Montreal, Toronto and leading cities throughout Canada

IN TORONTO . . .
CARS and TRUCKS FOR RENT
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COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
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Shop with us for Christmas

DISTINCTIVE GIFTS GAILY WRAPPED

Sweaters Scarfs
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JOAN RIGBY
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STORE, MI. 4969—Accessory Dept., MI. 7636

Railway Revenues Reach New Peak Of $79.4 Millions

MONTREAL (Staff) — September revenues of Canadian railways reached a record $79.4 millions, DBS figures show.

Freight revenues represented $63.4 millions, also a record ($50.8 millions in September, 1947). Freight volume increased 4.6% to 15.6 million tons, which, with the increased rates, led to the dollar volume jump of 24.8%. Operating expenses rose 17.5% to $69.6 millions.

For the nine-month period ended Sept. 30, operating revenues of all railways totaled $625.5 millions ($571.5 millions for the same period last year) and expenses, $591 millions ($510.3 millions).

'Waste' Gases Are Salvaged By Liquefying

From Our Own Correspondent

CALGARY—Canada's first plant for liquefying petroleum gases on a commercial scale, is now in operation at Turner Valley.

Western Propane Ltd., Calgary, has built a $500,000 plant to utilize waste gases from Turner Valley and at the same time provide "gasless" communities in rural areas with propane gas facilities.

Waste gases from the refining processes in the oil industry consist largely of propane, ethane and methane. Before erection of the propane plant, propane and ethane were "flared" or burned off as waste, being unsuitable for use in ordinary natural gas systems. Now the propane is liquefied and used to enrich manufactured gas.

Construction of the new plant took one year and Barber Engineering & Supply Co., Calgary, and Girdler Corp., Louisville, Ky., manufactured the equipment required in production. Assembly and erection was handled by Nodwell Bros., general construction contractors, Calgary.

Storage tanks at the plant, constructed of inch-thick welded steel, have a total capacity of 74,700 imperial gallons and can handle three-and-one-half days' production at a daily rate of 21,000 gallons. Plans to utilize ethane in manufacture of antifreeze, ethylene glycol, are also under way.

Western Propane Ltd. now produces for the wholesale trade and market prospects appear good. Offers have been received from U. S. companies for the entire output but the Canadian market, particularly Alberta, will get first call on production.

T.S.E. Volume Highest Since Spring of 1946

Share volume of 40,834,261 on the Toronto Stock Exchange for November was highest since April, 1946. Uranium, price of base metals and Alberta oil development provided the incentive for the bulk of the trading, certain stocks in the mining list showing over a million shares traded during month.

Share values accompanied the rise in volume at $53,366,914, the best since February, 1947. Of the total 847 listed issues, 716 were traded during the month. While exchange indices rose at the first of the month, all showed net losses except western oils, at the close. Indices figures and net changes were: industrials 183.50, down 3.78; golds 82.51, down 4.30; base metals 106.20, down 4.33 and western oils 61.63, up 12.69.

Ten most active mines and oils together with the 10 most active industrials were:

Stock	Shares Traded	Change
Nicholson	2,442,750	+.10
Duvay	1,320,950	+.03½
Silanco	1,185,100	+.23
Athona	1,159,433	+.01½
Eldona	1,154,550	—.24
Bri. Dom.	752,690	+.17
Decalta	710,230	+.11
New Pacalta	599,815	+.05½
Pacific Pete	457,675	+1.49
Mid-Continent	452,600	+.02½
Int. Pete.	109,797	—⅞
Imp. Oil	101,249	+⅛
C.P.R.	86,753	—1
Nickel	26,043	—2½
Int. Paper	25,858	—8¾
Cdn. Brew.	24,636	—1¾
Walker G. & W.	24,349	—½
Union Gas	23,763	+1
Bell Phone	23,160	unch.
Massey-Harris	21,250	+⅛

John Inglis Co. Completes Plant In Vancouver, B.C.

Installation of a $500,000 addition to the Vancouver gas plant of the British Columbia Electric Railway Co., was completed this month by John Inglis Co., Toronto. The new equipment doubles the capacity of the carbureted water gas plant and makes possible a 30% increase in gas producing potential.

Originally British Columbia's base supply of gas for consumer and industrial use was supplied by chamber ovens which produced coal gas and coke. Additional gas can be produced by burning this coke. It was decided existing equipment for this purpose would be extended, modernized and made more efficient.

MONTREAL REFRIGERATING & STORAGE LTD. has redeemed and cancelled 2,784 first preferred shares, leaving 6,491 shares still outstanding.

Good Results Are Expected Maple Leaf Mill

Maple Leaf Milling Co. continues to hold a strong position in the industry and the balance of the fiscal year, apart from a general decline in export business, should show good results, Vice-president and general manager K. F. Wadsworth told shareholders at the annual meeting last week.

In reviewing the Italian flour contract, Mr. Wadsworth informed shareholders that in August the company entered into a contract with New York interests for the export to Italy of large quantities of flour. Negotiations were carried on and finally on the understanding that the order was firm and American funds were available for payment, the company committed itself for the necessary wheat. In addition, cargo space for shipment of the flour was arranged and a number of other milling companies given orders to mill part of the flour.

After milling of the flour commenced and some was actually at seaboard, the purchasers ran into difficulty obtaining an Italian import permit. ECA was involved and apparently declined to allow the flour to be classified as outside the allocation to Italy under the International Emergency Food Control Board's quotas. The Italian Government therefore refused import permits for the flour and the contract accordingly collapsed, Mr. Wadsworth said.

As soon as this situation became apparent, every possible step was taken to cut the company's losses, he stated. Arrangements were made for the disposal of the unmilled portion of the Class II wheat purchased both by the Company and the other mills whom Maple Leaf Milling had to protect in this transaction. The flour that had been milled was sold to other export markets. Some losses were sustained in these arrangements and other losses may be incurred in connection with other aspects of the transaction. These, however, have been taken into consideration in the estimated loss of $500,000 for the first quarter.

One shareholder asked whether the New York interests could not be held liable in any way for the loss and some portion be recovered from them. Mr. Wadsworth replied that the company's solicitors were going into the matter thoroughly.

The past year was the best year for Maple Leaf Milling Co., in the 18 years the present management has been in control, President D. C. McLaughlin pointed out. Great progress has been made by the company in the last 10 years, he added.

Grant Gordon was elected a director replacing George W. Stephan, Vice-president who has resigned from the directorate.

Shareholders present, although regretting the cancellation of the export contracts expressed confidence on the company's future and in the management.

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BEARDMORE
Leather Belting
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BEARDMORE & CO. LIMITED
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With demand exceeding supply, there is no renting problem. This situation can change and with great speed. The owner, absorbed with his own business, can be caught napping. Our building management department is on top of the market—use this service.
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Save
AS YOU GO

A small sum saved from each pay envelope amounts in time to a fund that enables you to *do things*. It's *regular* saving—more than *how much*—that counts. Canada Permanent pays you 2% ON SAVINGS DEPOSITS.

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New Issue

$5,000,000

Fraser Companies, Limited

4¾% Cumulative Redeemable Sinking Fund Preferred Shares

(Par Value $100 per Share)

Fraser Companies, Limited, either directly or through its wholly-owned subsidiaries, Fraser Paper, Limited and Restigouche Company, Limited, is engaged in the manufacture of sulphite and groundwood papers, paperboard, chemical wood pulps and lumber products. The business was originally established in 1877 by Donald Fraser at River de Chute, N.B. The Company's plants are located at Edmundston, N.B., Madawaska, Maine and Atholville, N.B., with plants now under construction at Newcastle, N.B. for the manufacture of unbleached sulphate pulp and at Edmundston, N.B. for the bleaching of this product.

Total average sales to the public of all paper, paperboard and pulp products of the Company and its subsidiaries for the ten years 1938 to 1947 inclusive was 157,371 tons. In 1947 such total sales amounted to 183,355 tons and for 1948 corresponding sales will show an increase.

In addition to its pulp and paper operations the Company owns and operates two sawmills, one each at Cabano, P.Q., and Plaster Rock, N.B.

The information contained herein is taken from the Prospectus, a copy of which is available upon request.

We, as principals, offer these Shares if, as and when issued, subject to the approval of all legal matters on behalf of the Company by Messrs. Dixon, Claxton, Senecal, Turnbull & Mitchell and on our behalf by Messrs. Blake, Anglin, Osler & Cassels.

Price: $98.50 per share

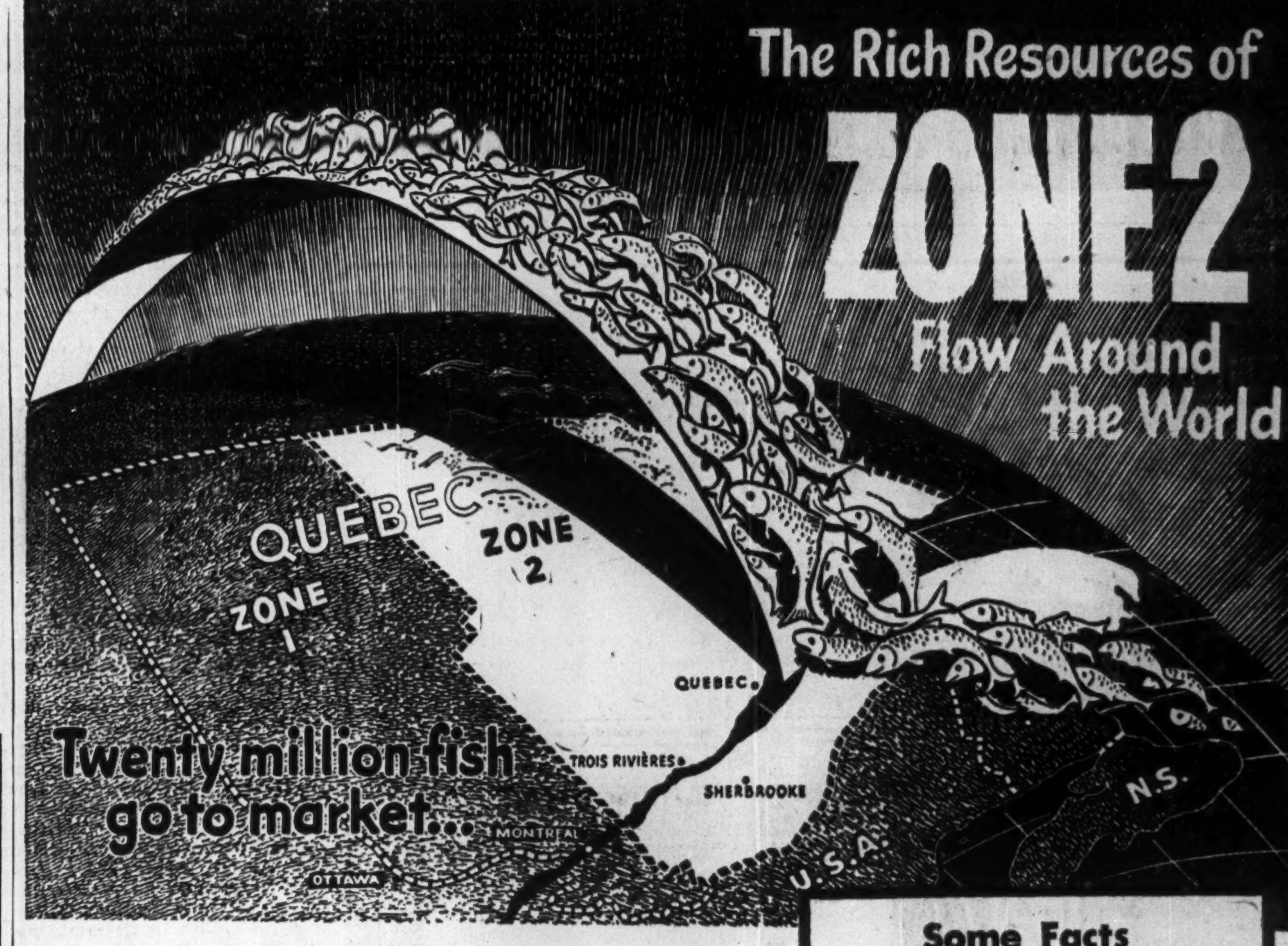
Dividends on these Shares will accrue from December 21, 1948. Dividends when and as declared will be payable, the first on April 1, 1949 for the period from December 21, 1948 to April 1, 1949 and thereafter quarterly.

Interim Share Certificates are expected to be available for delivery on or about December 21, 1948. Such Interim Share Certificates will later be exchanged for Definitive Share Certificates without expense to the respective holders.

The listing of these 4¾% Cumulative Redeemable Sinking Fund Preferred Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

The right is reserved to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

A. E. Ames & Co. Limited   Brawley, Cathers & Co.



. . . And ten million dollars comes home. Home to join the other millions that pour into Zone 2 yearly. For Zone 2's fisheries — like its farming, its lumbering, its vast aluminum and asbestos output — derive from its rich natural resources. *Hence, the gross of all these goes mainly into payrolls.*

Export is the key to Zone 2's prosperity. The fisheries, like Zone 2's other great industries, ship out the bulk of their production. Dollars flow back — on a scale unheard of in any other French-speaking center. *The result is a retail market of over half a billion dollars yearly.*

This eager market is waiting for you. Alert merchandisers are quick to cover it — with the "Zone 2 Combination" — 3 progressive French-language dailies — Le Soleil-L'Evènement Journal in Quebec, Le Nouvelliste in Three Rivers, La Tribune in Sherbrooke. *Each saturates its own area. Combined, they give absolute coverage.*

French is the language of Zone 2 buyers. 1,372,125 residents — over 90% of this heavy-income population — conduct their daily affairs in French. Obviously, they patronize French-language newspapers — and respond to French-language advertising. *Have you a sales message to offer them?*

To reach Zone 2 markets — use the Zone 2 Combination

Some Facts Worth Knowing

- Zone 2 comprises, roughly, 2/3 of the Province of Quebec. East of the Montreal and Ottawa Valley districts (see map above). Predominantly French-speaking, Zone 2 includes the three important cities of Quebec, Sherbrooke and Three Rivers—among other prosperous industrial and rural markets.
- Zone 2 contains 2/3 of Quebec's hydro-electric resources, 9 of 11 pulp mills, 23 of 31 pulp and paper mills, the bulk of agriculture, mining and lumber operations and expanding new industries.
- Zone 2 payrolls equal nearly 100% of the three Maritime provinces combined or 63% of the three Prairie Provinces' total.
- The number of people gainfully employed in Zone 2 is higher than any comparable area in Canada.

FOR BROCHURE containing all the facts about this important market, phone, write or wire:

A. H. TOPPIN,
Room 33, 9 Toronto St., Toronto 1, Ont.
(Telephone Elgin 6922)

ZONE 2
LE SOLEIL L'Evènement Journal Québec
Le Nouvelliste Trois-Rivières
LA TRIBUNE Sherbrooke

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Members of
Montreal Stock Exchange — Winnipeg Stock Exchange
Montreal Curb Market — Calgary Stock Exchange
Private wire connections to all principal markets

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Fire - Casualty - Marine
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We offer a complete financial service based on over sixty years' business experience in Western Canada.

OSLER, HAMMOND & NANTON Limited
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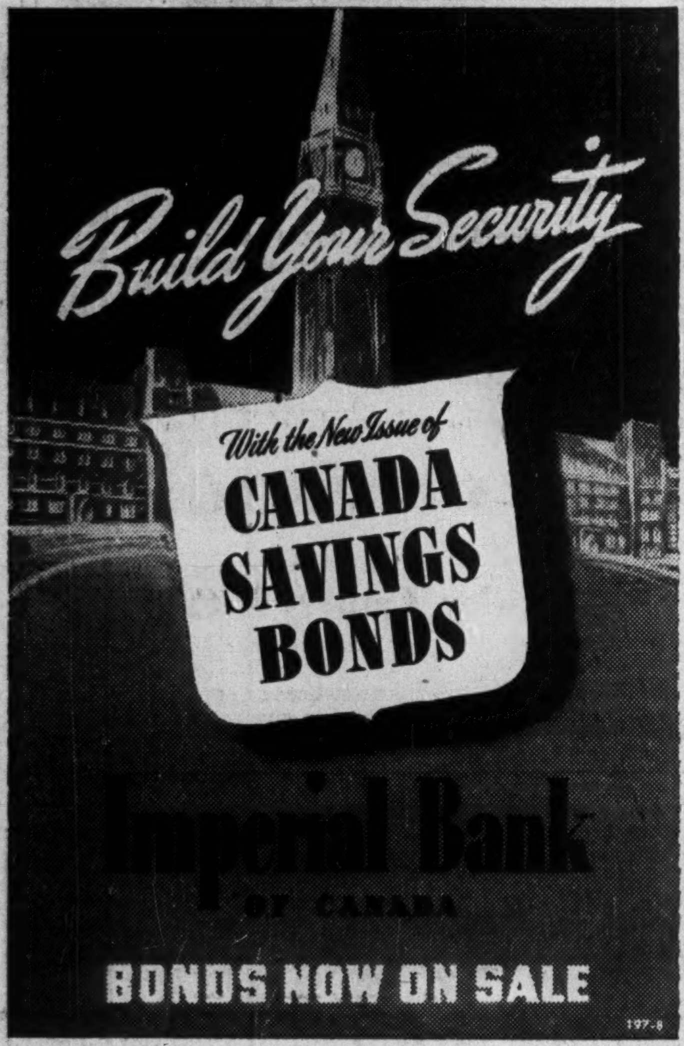
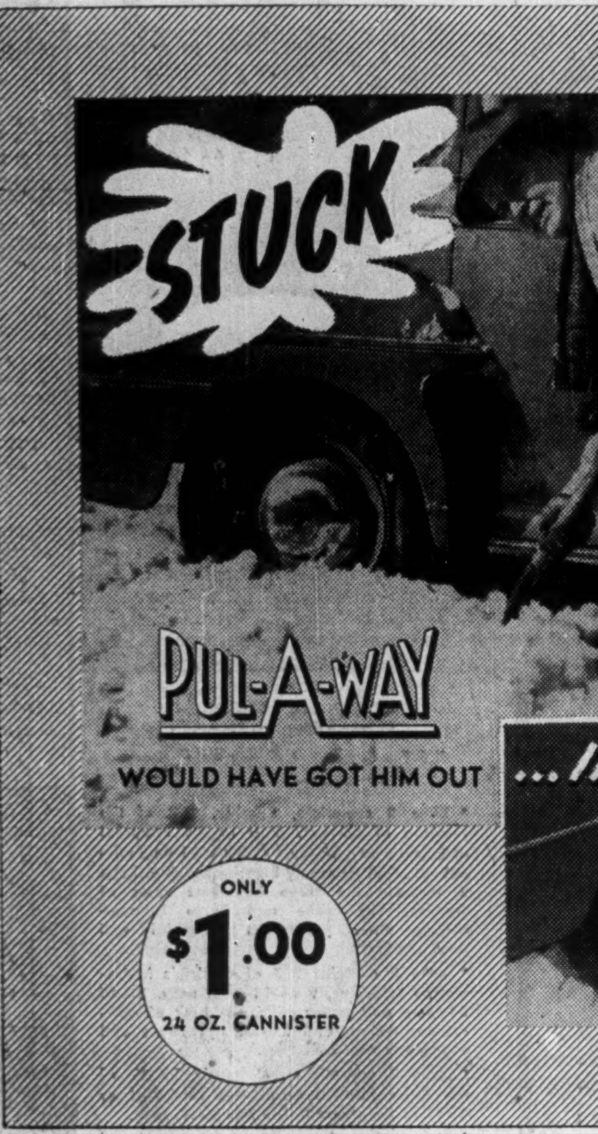
TORONTO CALGARY EDMONTON VANCOUVER





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On sale at all leading Garages, Service Stations and Department Stores

GUARANTEED
NON-POISONOUS
NON-INJURIOUS

No Motorist Can Afford to be Without

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Keeps Air Moist

Humidifier, said noiseless in operation, fully automatic and self-regulating, for use in any convector heating system, steam or hot water in houses, offices, hotels, etc., is new product of Toronto firm. Known as Humid-O-Vector, humidifier is connected direct to the cold water supply for its water source. Single unit, it is stated, will evaporate sufficient water to maintain 35-40% relative humidity in an enclosure of 10-20,000 cu. ft. Moisture is provided in form of light, hardly visible vapor.

* * *

Block Flooring

Block flooring made of laminated hardwood veneers put out by Michigan firm is said to offer new designing possibilities for stores, homes, offices and public buildings. Flooring is built up of multiple plies of veneers, cross-grained to produce a block (each is 12 ins. square and three-eighths of an inch thick) claimed to be exceptionally strong and inert and capable of standing up under extreme temperature changes and moisture conditions. Manufacturer guarantees blocks against delamination. They may be laid over concrete with use of mastic, with grain of each alternating with those surrounding.

* * *

Prefab Bathroom Unit

Prefabricated bathroom unit which, it's claimed, drops in place in any type of floor joist construction is offered by St. Catharines Ont. firm. Unit is half the size of units formerly available and is said easily movable on pipe rollers by one man. Base of unit measures 7ft. 1½ in. by 5 ft. 5½ ins. outside, 6 ft. 6 ins. by 5 ft. inside; weight is approximately 800 lbs. Unit comes completely piped with streamline copper pipe connected to streamline solder fittings. Plumbing fixtures connected and in place include 5 ft. white stamped steel recess type bath tub, porcelain enamelled toilet, white vitreous china watercloset and fittings.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Seals Out Winter Drafts

New idea for weather protection in the home is caulking compound, which comes in tubes, for sealing cracks around windows and doors. Compound is squeezed on to cracks, smoothed out with any smooth, wet piece of wood. Each tube of compound contains sufficient for fixing about 75 ft.

* * *

Sign Gives Star Effect

Outdoor sign developing a flow of color intermixed with highlights to give a star effect without use of neon or gas-tubed lamp is now available from New York firm.

* * *

Sweeps As It Dusts

Dry mop that sweeps as it dusts, offered by Massachusetts firm, has padded construction said to eliminate possibility of scratching or marring floors and fine furniture.

* * *

Personal Plane Insulation

Fiberglas blanket insulation unit designed to reduce cabin noise in private planes, available in prefabricated form to suit individual needs in various makes of executive and personal planes is offered by New Jersey distributors. Blankets are claimed to be non-combustible, impervious to normal chemical reactions, unaffected by moisture; in addition to reducing propeller and engine noise will keep excessive heat and cold, rain and moisture out of cabin.

* * *

Paint Primer

Chemical pretreatment claimed to eliminate need for removing rust from surfaces to be painted is new development by Boston firm. Product, which has a vinyl base, is a quick drying primer which, it's said, is applicable over wet or dry, rusted or clean steel, aluminum or galvanizing, providing a hard paintable foundation for any type of paint.

* * *

Adjustable Table

Adjustable table that locks in any position desired and can be used as bed table, for typing, drafting, study, tea and card games is offered by Toronto firm. Table tops are made of 5-ply birch, frames of cold rolled steel with chrome plate tubing. Tables are available in four models, 12 colors.

* * *

Toy Steering Wheel

Toy steering wheel which can be affixed to dashboard of car to keep junior occupied while driving is new product of Oakville, Ont. firm. Made of rubber, wheel incorporates suction cup at base of column by which, it's claimed, wheel can be affixed anywhere. Incorporated is a horn which gives a light musical note. Maker's publicity suggests wheel can also be used to keep back seat drivers occupied.

BOOKS FOR BUSINESSMEN

BRITISH NORTH AMERICA ACTS: and Selected Statutes, 1867-1948. Published by The King's Printer, Ottawa. 440 pages. Price, $1.50 paper; $2 cloth.

A new edition of the "BNA Acts and Amendments" published in 1943, this volume contains an additional section giving a historical review covering the years from 1759 to 1867, with extracts from the Capitulations of Montreal and Quebec, the Treaty of Paris, the Royal Proclamation of 1763 (establishing English law for French), the Quebec, Constitutional and Unions Acts, as well as the London and Quebec resolutions which preceded the BNA Act.

There is also a study of responsible government in Canada, 100 years after its establishment.

Other sections contain the BNA Act and all its amendments to date, the Statute of Westminster of 1931, with annotations, Imperial orders-in-council, Letters Patent constituting the office of Governor - General, and other data.

All this material has been brought together, selected and annotated by Dr. Maurice Olivier, K.C., joint law clerk of the House of Commons.

ANALYSIS OF PUBLICITY EXPENSES: A Guide to Retail Publicity Budgeting (1948 Edition), by Lawrence C. Lockley. Published by Controllers' Congress, National Retail Goods Association, New York. 24 pages. Price, $4.

This annual analysis, prepared by the research division, school of retailing, New York University, under supervision of its director of research, Dr. Lockley, reports 1947 publicity expenditures for departmental and specialty stores, with a comparison of 1946 and 1945 figures.

Advertising, sales promotion, and agency account executives can determine trends in publicity activity and expenses based on year-to-year averages. Included is a breakdown of the publicity dollar, illustrating with charts how much is spent for newspaper advertising, direct mail, display, miscellaneous advertising, etc.

This report should be useful in controlling excessive or distorted expenditures on various classifications.

BUSINESS BOOKS, issued by Chief Librarian, Toronto Public Libraries. 25 pages. Free on request.

A compilation of some 200 books, with brief notes on each, of interest to businessmen. This pamphlet lists outstanding works on business economics, organization and management, executive functions, marketing, statistics, public relations, personnel, office management, letter writing, record keeping and filing, accounting, finance and investment, foreign trade, law, real estate, insurance, advertising, salesmanship, consumers and co-operatives.

A useful list for any business or special library; a handy reference source in any business office.

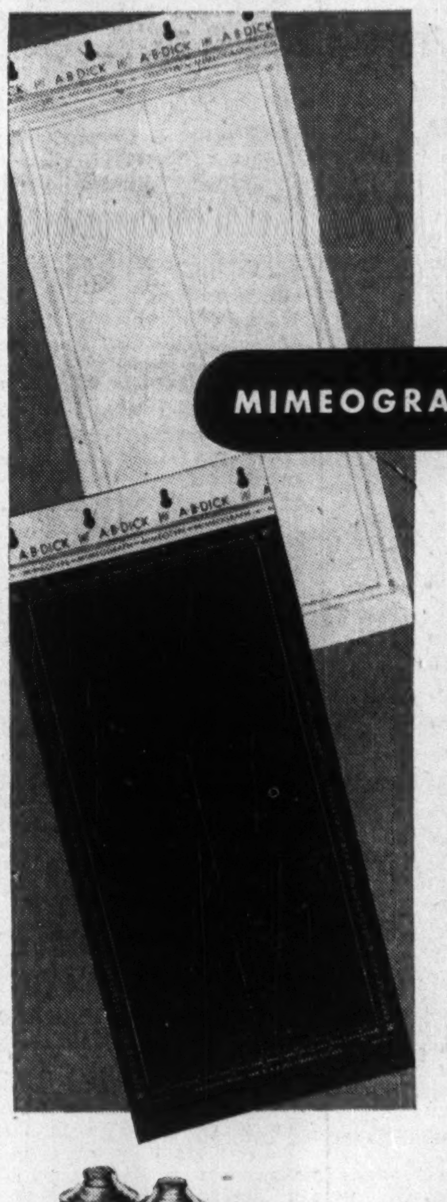
THESE ENGLISH, by Bernard Braden. Published by McClelland & Stewart Ltd., Toronto. Illustrated by John A. Hall. 240 pages. Price, $3.

Braden has adapted the scripts of the CBC series of radio programs he did after returning from a visit to England in the summer of 1947. During his trip he interviewed many VIP's in Britain's political, economic, social and cultural life.

The author examines England and English people with an objective yet sympathetic approach, and a Canadian viewpoint. His book is about people rather than places and things. "Readers are more interested," he thinks, "in other people and what they are thinking, than in the rhapsodic treatment of the majesty of great cities and the beauty of the countryside."

There are interviews with Attlee, a Dorset farmer, a Canadian soldier and the pub he bought in Surrey, Field Marshal Montgomery, Dame Myra Hess, a man who survived Belsen, J. B. Priestley, Anthony Eden, Sir Alexander Fleming, and many others.

PEN-REY GOLD MINES Nov. 24 installment of 100,000 shares at 12½ cents a share has not been exercised but negotiations are proceeding with Stuyvesant-North.



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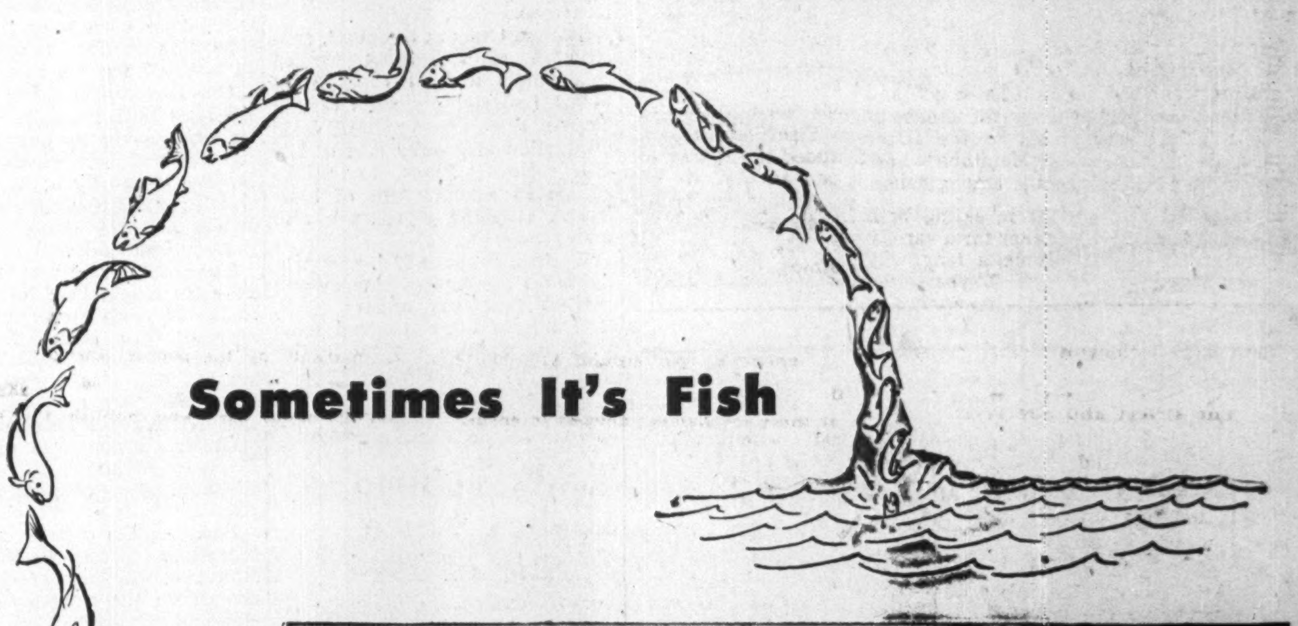
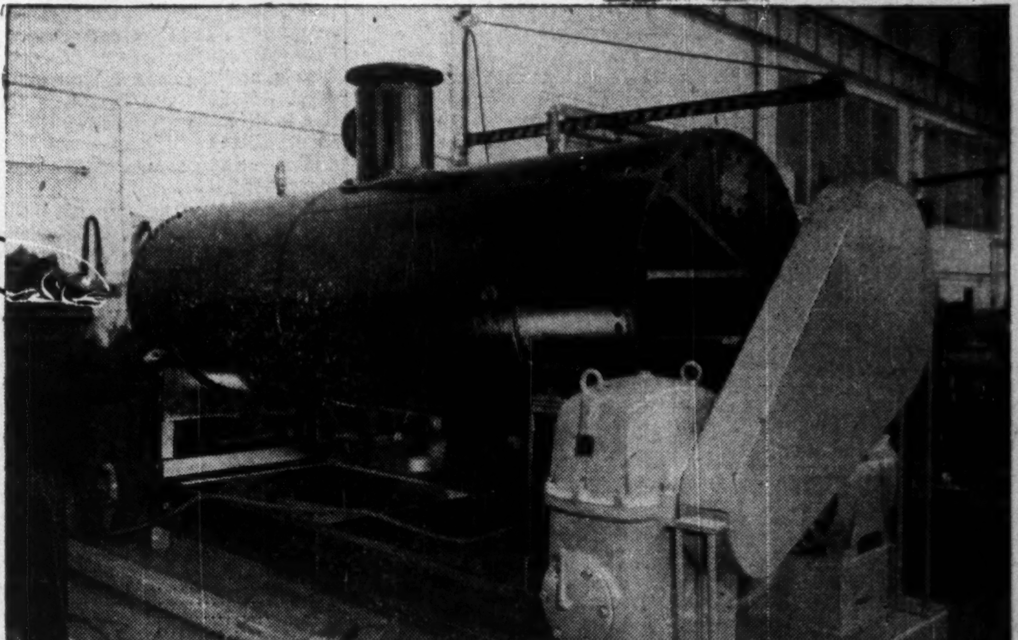


Sometimes It's Fish



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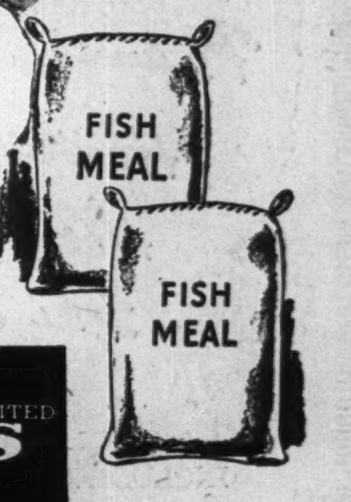

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The Financial Post

Vol. XLII — Publication Office: Toronto, December 18, 1948 — No. 51

$20 Millions Industry Soaring Ski Trails

'Harebrain' Sport in 1900 Top Money-maker Now

By CYRIL BASSETT

Harebrains, they called the first Laurentian skiers 50 years ago. And the derision persisted, though the voices grew softer as the years rolled by, up until 15 years ago.

The name — callers didn't know to what business the natural resource that is Canada's snow-packed mountains and slopes could be turned. And they might be surprised to know that today it is counted in the millions—$20 millions a year, it is estimated. But most of those early scoffers have passed on, not to be replaced: young and old, the ranks of Canada's skiing enthusiasts swell appreciably as each winter rolls around.

For instance:

—With an estimated quarter of a million skiers in Canada, you can reckon that to date their expenditures on skis and poles have amounted to around $12 millions.

—Ski equipment manufacturers last year chalked up more than $1 million gross for the goods they sold.

—Over the next 12-14 weeks the more than 80 hotels and ski resort operators in the Laurentians alone expect to take in around $150,000 each week end for rooms, meals, ski-tow use.

—Canadian Pacific Railway, which does most Laurentian business, carried out of Montreal last season, 125,000 passengers on Laurentian ski excursions at fares averaging $4 a piece—a total take of around $600,000.

—Well over $1 million was put into Laurentian improvements last year; projects which may reach a total of $2-$4 millions are on the drawing board (some are already completed) in Ontario's fast-growing, well-publicized northern resorts.

Those are some of the pointers to the extent of ski business.

Harder to estimate is the value of Canada's winter wonderlands in terms of tourist expenditures from the fashionable Banff and Laurentian spots which draw the cream of American skiing enthusiasts to the lesser skiing spots in Ontario and Manitoba whose appeal is more to the average among skiers.

But however you look at it, skiing both as a sport and as a moneymaker for a variety of business interest has come a long way in a short time: in the last 10 years, the Canadian Amateur Ski Association estimates, the number of skiers has tripled. Today, the association has 150 member clubs.

The Priest and Joe Ryan

Just how skiing came to Canada and who was responsible would be difficult to pin down. Certainly Scandinavian settlers must have had something to do with it.

Perhaps of more point in this setting is the story of how skiing came to what is today's largest Laurentian playground—the Mont Tremblant area—and rapidly became the district's third largest industry, after paper and chemicals, with a monthly payroll of $10,000.

A parish priest and an American millionaire's son are the central figures in the story, which starts back in 1930 when Mont Tremblant village was in the heart of lumbering country.

For six days a week the men worked hard and long. On the seventh they trooped into the village seeking diversion, notably "whisky and wild, wild women."

Not unnaturally the priest, Father Des Lauriers, was worried, especially about the young people in his flock. His solution was skiing. At first he could persuade only a few to join him on the slopes after church each Sunday. But soon the whole village was turning out either to ski or to watch, and eventually they raised $300 to build a jump.

The millionaire's son, Joseph P. Ryan (son of Thomas "Fortune" Ryan), happened along eight years after Father Des Lauriers got started. And when he had climbed the 3,100 ft. Mont Tremblant he said: "Here's where I'm going to build the best ski centre in the East!" And that he set about doing with an investment of $1 million, a minimum figure set by the Quebec Government in negotiating the deal with Ryan.

Since then he has put in another $250,000 and more for further development and it's generally recognized that he now has what he set out to achieve, with five trails on the mountain averaging two miles in length and a ski resort that is a village in its own right.

The story of Ryan and the village priest symbolizes what has been going on elsewhere and not alone in the Laurentians (boasting as it does a ski-land 60 by 20 miles with more than 1,000 miles of trails).

This Year's New Facilities

What Ryan did yesterday is being repeated in a score of ways throughout Canadian ski country with one exception: in British Columbia,

Vancouver, The Financial Post is told, with some of the finest skiing country in Canada within a few miles of downtown, has done practically nothing to develop a winter resort industry. Only one $100,000 project pioneered by a group of Vancouver's 20,000 skiers and some businessmen is presently being undertaken.

Elsewhere considerable expansion is taking place.

In Ontario new winter playgrounds are being opened up, and with these improved facilities the province's Department of Travel and Publicity is making a vigorous bid across the line for the week-end dollars of the thousands of nearby American recreational skiers who might find the Laurentians too distant, the skiing there maybe too expert, and Ontario's slopes better snow-packed than their own.

At present there are 40-45 ski tows operating in the province as against 80-odd in the Laurentians. New ones are being added; so is new accommodation. An outstanding development is taking place near Huntsville.

Here there will be a lodge to accommodate 250 in luxurious style with a bath to every room and complete hotel facilities. A rope tow and a stick tow will be incorporated and the project calls for bridging a channel to a nearby island. An original estimate of $500,000 may well go eventually to an investment of $2-3 millions.

At Collingwood a barn is being converted into dormitories for 40 skiers, with four to a room. A cafeteria will be incorporated. This season Collingwood areas will have nine tows in operation.

Haliburton is a coming big centre where new developments are taking place. Haileybury, Barrie, Newmarket, Commanda, Oshawa, Peterborough are other areas where face-lifting operations are in progress.

Six other areas are regarded as promising for commercial development; as yet are being used for club activities only.

Season Extended Into May

In the Laurentians emphasis in past year's expenditures has been in improvement of existing facilities with a widening of trails, grassing of slopes, removal of rocks, building of new tows, clearing of new trails—to the tune of about $500,000.

Ryan, who spent about $250,000 clearing the north slopes of Mont Tremblant last year to provide skiing well into May, this year built an eight-mile road to connect those slopes with his lodge. In addition he has developed a "Sissy Schuss" of wide, staggered slopes for novices; installed a 5,200 ft. chair lift.

An outstanding development took place at St. Donat, where Montreal lawyer, George Fusey, known among his fellow ski enthusiasts as "the man who never walks, always runs," has spent over $100,000 on new slopes and the Laurentians' first combined stick lift and chair, 4,000 ft. long. Here, early this month, the Canadian professional ski school had an eight-day's meet.

Elsewhere in this region rooms have been added to existing accommodation, new snack bars and bars have been installed.

At Ste. Adele Lodge, about $3,000 has been spent in improving two hills; a reported $12,000 has gone into a dance hall and dining room at St. Saveur.

Some of the new equipment installed at Laurentian resorts runs into thousands. The combined chair and T-bar lift at St. Donat for example, cost around $100,000; the ordinary T-bar lift $25,000. More and more of these mechanical devices to ensure rapid, easy ascent to the summit of slopes are replacing the original rope tows—another example of how the business of skiing is expanding.

The Banff region, long-established resort area and one of North America's most attractive areas to the experts, where the Canadian ski championships were held last year, has little new in the way of additions to report.

Principal change has taken place on Mount Norquay where a jump for experts only, built on the design of the Olympic jump at Lake Placid, has been bolstered and the take-off extended. There has also been an increase in hotel accommodation and a new chair lift has been installed on Mount Norquay.

Where the Money Goes

So much for the resort side of the picture. What about equipment? Today there are 15 manufacturers engaged in production of ski equipment where 15 years ago there were but five. Mostly they are to be found in Quebec and Ontario and gross value of their production is currently running at over $1 million a year, twice as much as in 1939.

All in all, ski equipment manufacturers today rank as the leading group in the DBS classifications of sporting goods manufacturers; all in all skiing in Canada today may be reckoned a $20 millions a year business—when you take into account estimated expenditures on clothing, traveling, food, shelter, lessons and incidentals.

Where does the money go? How much does it cost to get into the skiing crowd?

It will cost anywhere from $86 to $300 to get completely outfitted, and a lot of this may be recurring expenditures for style-conscious women. And here's how the money will be spent at both ends of the scale:

	For the best	Average
Suit	$120	$25
Skis	55	12
Poles	10	4
Boots	45	9
Parka	25	25
Mitts	5	3
Cap	4	3
Shirt	12	7
Sweater	20	8
TOTAL	$296	$86

That's the minimum required to get into a good ski outfit. How long will this equipment last?

The careful user reckons his skis and poles will last for many years, maybe a lifetime of skiing.

If the skier isn't worried about changing style (or doesn't buy for fashion alone) a suit will last up to 10 years, a shirt three to four years, boots four to five years, sweater two years, mitts two years, cap five years, parka seven to eight years.

How to go about buying this equipment is another matter. The all-important skis present little difficulty if you stick to reputable dealers. Skis, apart from the specialized jobs, are all fairly standardized in type, quality and materials these days. They should be, after at least 4,000 years of experiment and development with little change from the original basic pattern.

While most skis are made of hickory or maple with steel edges, there are at least two metal types on the market, one of magnesium, the other of duraluminum.

As to clothing, appearance, durability, wind and snow protection are the determining factors. The ski pants will be of wool gabardine and it's essential to make sure you get a perfect fit, for there is a correlation between the fit of the pants and skiing ability.

Once outfitted, lessons will be the next step. Lessons in groups of 6-12 from pros at lodges and schools cost about $12 for eight one-hour lessons. If you want individual instruction the cost comes a good deal higher.

Instructors are drawn from the Canadian Ski Instructors Alliance and it takes a would-be instructor three years to become a pro, according to Alliance standards. Pass-out by the Alliance is a must before the would-be instructor can get a job at a lodge or school.

For the skiing week end in Ontario or the Laurentians, the cost will average about $20 without incidentals. Charges for room and meals at the Laurentian resorts range from $5 to $15 a day. Use of the tow will run from $1.50 to $5. Train fare from Montreal to Laurentian resorts will be between $2.20 return to Shawbridge at the southern end of the ski country to $5.65 for the trip to Mont Tremblant at the northern end.

Similar fares apply between Toronto and the Ontario resorts.

How Laurentian Ski Travel Has Grown

(Season's Total Of Passengers Carried From Montreal By CPR)

How's the Market for Canadian Entertainers?

Live Talent Faces Heavy Odds Getting Better Radio Breaks

By WALLACE GILLESPIE

A few years ago, a U. S. customs officer received for examination the "master" records of a transcribed radio show. It had been produced in Canada and was destined for release over U. S. stations. The official didn't know what to do with them. It hadn't happened before. Transcriptions had always crossed the border in the opposite direction.

For those who lament that Canada is just a "dumping" ground for outside musical talent, this was the beginning of a story which may become exciting reading for young Canadians looking for a break.

Canada, or at least the English part of it, had always been regarded as an "extra market" by the people who put syndicated radio programs on wax, who make records for home use, who publish the scores of serious music, or who book celebrities for trans-continental tours.

Blame doesn't enter so much into this as the hard fact that Canada is a small nation nestled alongside a giant. But all this isn't news.

The news can be sifted from the frail, yet encouraging, signs of a reversal of the trend. A river of outside talent still flows into Canada; a stream has begun to trickle in the opposite direction. The stream probably isn't big enough to impress the economists who are trying to balance the flow of dollars across the border, yet, as a sign of cultural maturity, it's important.

The evidence is that the home market for Canadian talent is growing. In such cases as CBC's dramatic programs and its ambitious Wednesday Night performances, our talent has already gained a stature which many Canadians may not fully realize. Plays heard in the Sunday "Stages," for instance, turn up regularly in the list of prize-winning awards from the Institute for Education by Radio (an affiliate of Ohio State University).

This international recognition has also brought to CBC's director of drama, Andrew Allan, some persistent beckoning from the other side of the border, but he has turned down such offers because, he says, he finds the Canadian field "more challenging." The past year has also seen the formation of a radio opera company which is broadcasting four operas during the 1948-49 season.

Outside the networks, a most significant effort to take Canadian talent to market via the transcription disc is currently getting an audience.

Canada's symphony orchestras are doing interesting things. In a four-year period, for example, the number of performances given by the Toronto Symphony Orchestra has risen from 40 to 76 . . . and the story likely has its counterpart in other cities, such as Vancouver where the symphony orchestra is being energized by youthful Jacques Singer.

Montreal can report that Les Concerts Symphoniques is giving 12 concerts (two nights each) this year, compared with eight concerts (one night each) in 1944. Montreal Women's Symphony is giving six regular and three children's concerts, compared with four or five altogether in 1944.

Royal Conservatory Opera Company, now in its second full year, has been taking productions to London, Ont., where a theatre suitable for the purpose has been preserved by London's Little Theatre group. To other eastern towns, where no suitable theatre has been preserved from the cinema's advance, the company has taken operatic "excerpts."

The Winnipeg Ballet can now mark down its recent Eastern tour as a success. Audiences were "sell-out," and reaction favorable.

In the record catalogues and music publishing field, however, economic factors are said to be militating against a major Canadian awakening.

All this evidence is admittedly fragmentary, but who is going to attempt a complete statistical evaluation of all the avenues by which Canadian talent, both performing and creative, goes to market? A stab at it is made below, but the best word probably comes from those who employ such people.

They notice less tendency in recent years for their talent to bolt for the United States at the first opportunity. The U. S. networks, for instance, no longer find that top Canadians come running whenever a specific offer is mentioned.

What Is CBC Doing?

First let's take a look at network radio. In Canada, this means the coast-to-coast networks of the Canadian Broadcasting Corporation. By government regulation, no two privately owned stations can tie themselves together by actual wire hookup.

Rightly or wrongly, this setup must militate against the extensive use of top-bracket "live" talent in an individual radio station. Provision of a market for Canadian radio talent was stated to be one of the two prime reasons for CBC's formation, and we may now ask how the network is carrying out this assignment.

In the noncommercial field, its own talent bill has increased year by year. Out of $2.9 millions spent on programming for home listeners during its 1946-47 year, some $1¼ millions went to outside talent — that is, musicians, actors, etc., who are not members of CBC's paid staff. Added to this is some $400,000 paid for talent used on CBC's International Service. Back in 1936, for comparison, the total bill for outside talent (there was no International Service then) amounted to a mere $300,000.

The increase partly reflects increased rates of remuneration. Five years ago, for example, a writer would be paid $35 for a half-hour dramatic broadcast; today he'd get $100. (CBC buys rights for a single performance only; the writer doesn't lose possession of his manuscript as he usually does under lusher U. S. network contracts.)

For hour-long "Stage" dramas, the writer would be paid $200 today, regardless of whether he adapts the classics for radio purposes — a more formidable job than one might imagine — or contributes his own original work. These examples, of course, are in the dramatic field, but the trend is said appliable to the musical end as well.

It shouldn't be too rude a shock to learn that CBC's own programming costs are unequally distributed in the various regions of Canada. Certain stations, such as those in Toronto, Montreal, and Vancouver, have greater human and technical resources as "originating" stations, and the concentration of programming expense in them would probably be greater if the programming were wholly commercial. Thus the breakdown of programming expense works out as follows:

Maritimes — 5.03%.
Quebec — 34.78%.
Ontario — 34.11%.
Prairies — 10.66%.
B. C. — 15.34%.
Outside Canada — .08%.

With the Quebec percentage, it should be noted that the French language network, isolated by language difference from the rest of the continent, must rely almost entirely on its own programming.

The Part Advertisers Play

What about the advertiser? Isn't he doing things with Canadian talent, or should the so-called "government monopoly" get all the credit?

In network radio, the advertiser is paying an increasing sum for Canadian performers. A survey during the 1944-45 year showed that commercially sponsored programs over the Canadian networks provided Canadian artists with 48,000 individual engagements. During the current year, the figure is estimated in excess of 50,000.

The advertisers' bill for Canadian network talent was shown to be around $1,250,000 in 1944-45. Currently it is running at a rate of $1,550,000.

Of the commercially sponsored programs heard over the two CBC networks, slightly more than half now originate in Canada. When the Trans-Canada network was originally put into commercial operation in 1938, advertisers found it speedier to pipe in a U. S. live show than to start building one here, and the ratio of commercial originations was about 60% U. S. and 40% Canadian.

Each year while the CBC was operating on a single network, the percentage of Canadian originations grew until, just prior to putting the additional Dominion network into service during the mid-war years, it was 39% U. S. and 61% Canadian. Then, the Dominion network made more commercial time available, and for a time the U. S. originations nudged up above 50% again. Currently it's down to slightly more than half Canadian.

What About Private Stations?

Next, what are Canada's privately operated radio stations doing with Canadian talent?

It's hard to give an answer without fetching argument.

A man closely associated with radio (incidentally, he's not with CBC) has been keeping some records on a sample basis. He puts forward the following as a representative cross-section of recorded commercial programs heard on Canada's private stations.

Out of 70 "program units," 10 would use Canadian talent.

That leaves 60 using "outside" talent, and this mostly means U. S.

Of this balance, 20 would probably be syndicated U. S. transcriptions, and 40 would consist of records from the station's own library.

(This breakdown was read to an official of the Canadian Association of Broadcasters and he thought it put the Canadian content of private station programming rather low. The Association, however, hasn't figures of its own.)

If these figures disturb you, keep in mind (a) that some reasons can be given for them (b) a few brighter spots are now appearing on the horizon.

What reasons can be given? With hookups denied by government regulations, the cost of "live" talent can't be distributed over a large number of private stations.

The practical approach to private radio in Canada is not to object to the use of wax, as such, but to examine the nature and origin of what goes on the wax. If a show is written expressly for radio, if Canadian performers are used, and if it happens to be carried to listeners via a disc rather than a network wire, there isn't much difference in the end result. But, as anyone who has scanned the field with a radio dial knows, this isn't too often the case.

With the less energetic or remote stations, the more usual method is to play records over the air. These are the ordinary kind of records you use in your home, bearing the ironic words "Not Licensed for Radio Broadcast" and largely representing outside talent.

Why So Much From U. S.?

With the better stations in the better markets, more listener fare is drawn from programs prepared specially for radio use. How

(Continued on page 14)

What's the advertiser doing with home talent? Here's an outstanding Canadian program . . . Leslie Bell Singers-Howard Cable

Orchestra broadcasting over a CBC network under sponsorship of Canadian General Electric Co.

Toronto-born Alice Hill found herself an acting career this side of the border. She's shown here before the microphone during a recent "Stage '49" performance. Her network engagements, on both commercial and CBC programs, span a decade which has brought encouraging signs of a Canadian "maturity."

How's the Market for Canadian Entertainers?

(Continued from page 13)

come so many of these packaged radio shows originate in the United States?

It's simple economics that a show distributed over stations in both United States and Canada can be priced lower than one distributed over Canadian stations only. The U. S. producer counts on fetching back his production costs from the large number of stations in his own country (they have 10 times as many stations, anyhow) and what he gets in Canada is gravy. Stations in some of the smaller Canadian markets can get one-time use of certain U. S.-produced discs for as little as $3 to $5. What can he find in Canadian talent for that price?

Here's Major Canadian Effort

Most significant development in private radio, as far as the marketing of home talent is concerned, springs from a recognition of the considerations involved: (a) it uses the transcription method (b) it assumes that top-grade talent can best be paid by distributing the discs on both sides of the border.

This development is a program called "Reflections," and it's described as a major attempt to open up radio's rich international transcription field to Canadian talent. All-Canada Radio Facilities spent $90,000 producing it, and, if it fetches in a profit above this, the money will go for further stabs at the international market.

The theory behind "Reflections" is that you can export the "products" of Canadian talent, while keeping the performers themselves at home.

Here's how it works: 104 programs, each of quarter-hour length, were transcribed in Toronto before the Petrillo ban went into effect. By broadcasting them twice a week, they provide an advertiser with a full year's schedule.

These programs — which have an all-Canadian cast and are designed for meditative listening — will be heard over stations in Canada, the United States, British West Indies, and possibly South Africa.

In Canada, exclusive sponsorship of "Reflections" was purchased by Household Finance Corp. of Canada, and it opens this week over 45 private stations which, All-Canada claims, offer more combined coverage than can be secured by land lines.

In United States, where distribution is handled by NBC, it has already been sold for broadcast over 152 stations — at different times, and under a variety of local or regional sponsorships.

Rather similar to the way films are supplied to theatres, distribution of a syndicated radio show normally extends over a period of years. Currently, though "Reflections" is earning $2,000 a month, it hasn't yet returned the $90,000 invested in it. But, if audiences abroad like this taste of Canadian talent, it could be a real winner and could pave the way for a lot more activity along this line.

"Reflections" is the biggest effort so far to export Canadian talent on transcription discs.

Expect More Transcriptions

RCA Victor, which handles a good deal of transcription business for clients in its Toronto and Montreal studios, has also taken the initiative in transcribing a couple of programs on its own, and they've been heard over U. S. stations.

These are in the international field. There's also the prospect that transcription of Canada talent for the home market will increase. Though the Canadian recorded content of private station programming may be eclipsed by U. S. imports, those close to the business say an increasing number of national advertisers are willing to meet the cost of a custom-built Canadian show.

How About Concert Stage?

Now, the concert stage. Has a Canadian much chance to get an audience in his own country?

As far as "big league" celebrity series is concerned, the answer isn't too encouraging.

There is no Canadian agency sponsoring Canadian artists on concert tours from coast to coast.

Concert tours on such a scale are held in Canada, but they are almost exclusively dominated by two agencies with head offices in New York. The roster of celebrities offered is usually parallel to that offered U. S. cities in the adjacent part of the United States.

Canadians have been booked by these New York agencies, but the percentage is pretty slim. Meanwhile, the agencies have organized the market so efficiently that they are able to gather in most of the money communities spend for concert purposes. Any Canadian who might venture forth on his own will find the market less lush.

While the dollar drain of these New York-booked series hasn't been disclosed, one of Canada's top musical educators suggests that, to give Canadians an equal break, the Foreign Exchange Control Board should enforce "some kind of reciprocity."

Encouragement for Canadian concert artists is nebulous, but some does exist. Within the last year or so, our musical mentors have sensed less feeling in their audiences that an artist booked from "outside" must, for some unexplained reason, be better than one from Canada. Canadians haven't been on any grand tours, but concerts organized on a local basis have been drawing better audiences. It may be that the Canadian public is one step ahead of the professional agencies.

Indicative of the trend was the criticism handed Canadian National Exhibition, in Toronto, this year on the ground that it was importing U. S. entertainers, instead of fostering Canadian talent.

Here's Recording Situation

With an increasing number of Canadian musicians getting established here, what are their chances for having their work recorded for home use?

You can thumb through the record catalogues for the answer. If you were to buy every Canadian-originated record in them, you still wouldn't have much of a home library.

What would you have? Some recordings by Mart Kenney, The Happy Gang, Wilf Carter, Oscar Peterson, and the French-Canadian songstress Alys Robi. On the classical side, some by the Toronto Symphony Orchestra, and the Mendelssohn Choir. There may be others, but that's just about the story.

How Do Composers Fare?

If you're a composer, one necessary step in solidifying your reputation would be to get your work published. What about this?

Listeners to the CBC, particularly on its Wednesday Night performances, know that there is at least some chance there for an aspiring composer to be heard. What may not be realized, however, is that the performing musicians are mostly working from unpublished scores.

The chances of getting scores published — particularly of a long serious work — are not good. The reason becomes evident when it is realized that most "popular" sheet music consists only of three or four pages and is sold to the public at large. Longer pieces of serious music involve much more labor, they do not have as quick a turnover in the market, which more often than not is limited to orchestras and professional musicians.

LABOR ROUNDUP

Is Mass Picketing Technique Illegal? No, Says Labor; Depends, Say Courts

By RONALD WILLIAMS

When a majority of employees in a factory go on strike, should the plant be forced to close down by law?

Last week a good section of labor seemed to think this drastic step, even though it would abrogate basic property rights, was the only solution to the touchy question of mass picketing.

In view of the growing adoption by unions, mainly young, aggressive CIO organizations in mass-production industries, of this technique of the mass picket line, the current thinking of labor has important implications for future industrial relations.

The legality of this new strike weapon had been raised before, notably in the great steel strike of 1946. But not until last week had labor really put all its cards on the table on this contentious issue.

Briefly, here's the position of some sections of the CIO-CCL and part of the AFL-TLC:

Strikebreaking should be prohibited by law.

As long as the law permits employers to "break" strikes, organized labor has the "patriotic duty" to enforce collective bargaining laws by mass picketing.

When a majority go on strike, the plant should be closed down.

The sharp conflict on this issue between labor, law and management was pointed up in Toronto by the court ruling of Judge Samuel Factor.

The case involved the appeal of Communist George Harris, secretary of the Red-run CIO Electrical Workers' Union against his conviction for "watching and besetting" during the violence-ridden strike last summer at the Rogers Majestic plant in Toronto.

The appeal was dismissed, but the sentence of one month in jail was reduced to a fine of $100 and costs. In his ruling Judge Factor said:

"I have no doubt that the picketing was carried on in a manner to create an obstruction, a nuisance, and even unlawful assembly. The law on this grave problem is in a state of flux, but picketing by 800 or 900 people was never contemplated." (The plant employed only 400 and half were working.)

Replied Defense Counsel N. S. Borins: "Such a ruling may create a terrible setback to organized labor. The essential thing in the law is that picketing must be peaceful."

To which Judge Factor retorted: "How can it be peaceful when you have 800 or 900 people milling around in a small area?"

Commenting on the ruling, John Lenglet, research director of the CIO Packinghouse Workers, said: "Labor's means of protecting its jobs are limited. When the majority of employees go on strike, the plant should be closed down. Otherwise the strikers should be entitled to mass picketing as a defense against the minority threatening the rights of the majority."

Here's what William Jenovese, representing the conservative AFL element, had to say: "We don't advocate strong-arm methods, but mass picketing sometimes is a necessary part of a strike."

Murray Cotterill, president of the Toronto Labor Council (CIO-CCL) and new Political Action Director for the CCL, felt much stronger about it: "Law and order are essential to democracy. When the police are used to help break the law (as it relates to collective bargaining) the citizens must assume the responsibility for defending it."

The ruling of Judge Factor and the objection taken to it by labor points up the shortcomings of the law as it relates to picketing. There is nothing in the Criminal Code which stipulates in numbers what constitutes mass picketing. The only guide to police and courts is what cannot be done. It comes under intimidation and prohibits many tactics now employed in mass picketing.

Generally, the interpretation is left to the Attorney-General of each province. But this in turn is subject to interpretation by police and courts, depending on circumstances. There is no hard and fast rule, for example, by which police, at the scene of a strike, can decide when picketing becomes illegal. The Toronto police act when a breach of the peace seems imminent.

Labor has steadfastly refused to accept any interpretation as illegal picketing, and mass demonstrations have been staged in recent years in most major industrial disputes, not only by Communist-led unions but so-called right wing groups as well. (The anti-Communist Steelworkers in the 1946 strike at Hamilton.)

The question of mass picketing is one on which left and right-wing labor factions agree. It is the most effective weapon yet devised and they are determined to use it.

• • •

Strike Violence Breaks in West

Since the Communist-run British Columbia section of the right-wing CIO Woodworkers broke away from the parent organization and set up a rump outfit called the Woodworkers Industrial Union, a bitter Cold War has been raging in the logging camps for control of B. C.'s 35,000 loggers. Last week, the Cold War got hot.

First outbreak occurred in the Courtenay area. Anti-Communist Stewart Alsbury, the new B. C. president of the CIO union since the Communists abdicated, was dragged from a car with two other union officials and beaten. Alsbury is still in hospital. Later rival unionists clashed twice at the Iron River Logging Co., with the anti-Communists winning. They routed the Reds by burning picket shacks the Communists had set up to try and maintain a strike at Iron River. The IWA broke the line and returned to their jobs.

At midweek things had quieted down. But men were reported sleeping with shotguns beside their beds. IWA Organizer Joe Madden said: "We are facing terror tactics. We are in danger every time we walk the streets alone."

Meanwhile there was violence in the month-old strike of 200 miners in the Estevan-Biefeit district of Saskatchewan. Edward McCormack, Liberal M.P.P. for Souris-Estevan, was yanked from his car by miners and their wives, beaten and scratched. Later nine miners were arrested on charges of unlawful assembly. The strike was called by the United Mine Workers to enforce demands for 20c an hour raise and the 40-hour week. Complicating matters is a second organization, the Sask. Coal Miners' Union. This is an affiliate of a new labor body called Dominion Labor Unions. It grew out of the wreckage of the Canadian Federation of Labor.

• • •

Ship's Engineer Freed in Shooting

The chief engineer of a Great Lakes freighter who peppered five striking seamen with a shotgun when they boarded his vessel during last summer's violence ridden strike on the Great Lakes, was last week acquitted of wounding.

At Sarnia, Ont. Melville Murphy, of the Canada Steamship Lines freighter, Lethbridge, was freed by a jury although judge E. A. Shaunessy said he could not agree with the verdict. "Accused was in no danger himself. Why didn't he fire a warning shot?" the court asked.

Meanwhile, in Toronto, the Communist leadership of the Red-run Canadian Seamen's Union, continued its efforts to make martyrs out of the 60-odd seamen who had been jailed for offences arising out of the strike violence.

The Communist-inspired Canadian Seamen's Defense Committee was planning to take a delegation to Ottawa to plead with the Solicitor General for the release of jailed seamen before Christmas. The interview, says the Communist press, was arranged by Percy Bengough, president of the Trades and Labor Congress of Canada.

• • •

800 Carpenters Strike In Vancouver

Building came to a halt in Victoria, B.C. last week, when 800 carpenters went on strike to try to force builders to accept a Conciliation Board recommendation of a 15c an hour raise. Affected are a $2 million addition to the Hudson's Bay Co. store; the Foul Bay Wartime Housing project where 100 veterans' homes are under way; a high school technical building; a provincial building to take care of the overflow from government offices and hundreds of new homes.

The dispute took a somewhat unusual course, in that two Conciliation Boards were set up and both made recommendations. The first suggested a 7½c settlement. This was accepted quickly by the Builders' Exchange, representing the bulk of city contractors. But the AFL Carpenter's Union said, No. A second Board was named and recommended a 15c raise. Just as quickly, the union accepted and the operators said, No. In the meantime, the union took a government-supervised strike vote which went nearly 4-1 in favor of strike action.

• • •

Labor Briefs

Saskatchewan Government Insurance Office employees returned last week after 18-day strike, their pay raised $17.50-$27.50 a month. This was about one-third of what they struck for.

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INCOME TAX

Wife Over 65

What will my income tax exemption be when my wife is over 65 and earns less than $600. Can I deduct from her income more than $250 when calculating my exemption as a married man?

The fact that your wife is over 65 does not affect your income tax exemption. Your own exemption as a married man will be reduced by the excess of your wife's income over $250, and not exceeding $750. If your wife's income should exceed $750 you would be classed as a single person, but your wife would have no tax to pay unless her income exceeded $1,250.

Wins Sweepstake

If a person wins a large amount of money on a sweepstake or a raffle, is it subject to income tax?

No it would not be considered liable for income tax, unless you make this sort of thing your regular business or occupation.

INVESTMENTS

Standard Oil (N.J.)

Could you give me some information on Standard Oil Co. (New Jersey). I am contemplating exchanging my International Petroleum shares for shares of this company under recent offering.

Standard Oil Co (New Jersey) is primarily a holding company, owning securities of subsidiaries and other corporations. It also owns and operates certain ocean-going tankers and incidental marine properties.

Subsidiaries and certain companies in which it has investments are engaged principally in producing from lands owned, leased, or held under concession, and in the refining, transporting, buying and selling of crude petroleum and products at wholesale and retail. Certain subsidiaries are actively engaged in exploratory and development work.

Property, plant and equipment are carried at $1,524,122,335 in the consolidated balance sheet of Dec. 31, 1947, after reserve for depreciation, depletion and amortization of $1,472,031,480. Of the first figure, 49% represents operated and unoperated acreage and facilities for oil production or exploration, 9% oil pipelines, 8% marine equipment, 20% refinery properties, 13% marketing properties and 1% miscellaneous.

Consolidated current assets total $1,100,562,987 at Dec. 31, 1947; current liabilities, $410,494,412, leaving working capital at $690,068,575. Total assets are shown at $2,995,989,693.

Net profit was $265,126,580 in 1947 or $9.71 a common share, against $165,609,931 in 1946 or $6.06 a share, based on the 27,333,742 shares outstanding at Dec. 31, 1947. Earnings for 1948 are running ahead of 1947.

Cash dividends paid by Standard Oil totaled $4 in 1947, up from the $3 paid in 1946 and $2.50 in 1944.

Standard Oil (New Jersey) operations are world wide and represent all phases of the petroleum industry. It is by far the leading U. S. factor and the principal competitor of Royal Dutch Shell interests in the foreign field.

Dom. Tar & Chemical

Please give me a list of the products of Dominion Tar & Chemical Co. and a brief review of the company's current expansion plans.

Dominion Tar & Chemical Co. is the largest distiller of coal tar and producer of its derivatives in Canada. Operations are carried on through six divisions, as follows:

Creosoting division, treating poles and piling, railroad ties, and materials for wharves, breakwaters, bridges, culverts and industrial buildings; fibre conduit division which manufactures underground conduits and underfloor ducts; tar and chemical division, engaged in the production of crude, refined and special tars, pitch, and other chemicals; Alexander Murray division, which markets a complete range of building materials, including road materials, roofing supplies, etc.; salt division which produces table salt, fine and coarse salt, etc.; Canada roof products division, manufacturing the Ace-Tex line of building products.

The company's expansion plans involve expenditures of approximately $6,375,000 of which over $2 millions will be spent in 1947 and 1948. This company also has a substantial interest in Donnacona Paper Co. Standard Chemical Co. is a holder of a substantial number of common shares of Dominion Tar and Chemical Co.

Macfie Red Lake

Would you please tell me what earnings Macfie Red Lake Mines has been realizing recently? Is the company continuing its search for a new mine?

Macfie Red Lake Mines has no material earnings because the company is not in production and owns no income-producing interests except an investment in the bonds of Dickenson Red Lake Gold Mines of $145,000 par value.

Balance sheet as at Dec. 31, 1947, showed current assets of $87,182, current liabilities $1,179. The company had Dickenson shares with a cost of $24,575, which had a market value of $34,000.

Little work has been done by the company recently. Work on a group of claims in the Red Lake area last year returned only negative results.

Opemiska Copper

Many years ago I purchased shares in Opemiska Copper Mines. Can you tell me if the company still holds its property and what past work showed?

Opemiska Copper Mines (Quebec) retains a 48-claim copper property in the Opemiska area of Quebec where a total of 283,000 tons of ore was indicated, averaging 7.4% copper, 0.13 oz. gold, and where no work has been done since 1937. At current metal prices, this property has become of somewhat greater interest. Opemiska Copper Mines (Quebec) succeeded Opemiska Copper Mines on a share-for-share basis.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

O'BRIEN GOLD MINES reversed a five year downward trend in production in fiscal year ended Sept. 30 when bullion output jumped from $172,323 to $981,658. Net profit rose to $70,786 to $121,384.

The company is presently preparing to deepen the No. 4 shaft to establish three new levels at 150-ft. intervals below the 3,000-ft. level. Preliminary development of No 14 vein from the 1,750 ft. to 2,500 ft. was practically completed. The two ore shoots originally located on the 2,000-ft. level appear to persist throughout the vertical interval of 750 ft., Manager H. E. Sparks states.

Further ore possibilities, indicated by drilling in No. 1 vein east, were explored with favorable results, particularly on the 2,125-ft. and 2,375-ft. levels. Work done in No. 4 vein from the 2,125- to 2,500-ft. levels disclosed ore, but further back testing is required before tonnage and grade can be determined.

Diamond drilling to a depth of 420 ft. on the Bachelor Lake group of claims outlined a zone 400 ft. long with grade averaging 0.320 oz. across 7.1 ft. Plans for further development are to be considered when a decision has been made regarding a road to the area. Preliminary exploration was conducted in Nelligan twp., west of Bachelor Lake.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Bullion prod.	$981,658	$809,335
Add: Other inc.	49,047	50,689
Cost aid assist.	35,000	......
Total income	1,065,705	860,024
Less: Oper. costs	739,446	679,722
Ad. & other exp.	37,037	39,123
Depreciation	35,408	57,345
Def. devel.	12,649	......
Out. expl. w/o	102,781	31,736
Inc. taxes res.	17,000	1,500
Net profit	121,384	50,598
Less: Dividends	97,500	97,500
Surplus for year	23,884	▲46,902
▲Deficit.		
Earnings per Share	$0.04	$0.02
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash & bullion	$242,192	$137,761
Govt. bds. & int.	1,607,749	1,678,635
Accts. rec.	4,030	4,961
Cost aid assist.	35,000	......
Total curr. assets	1,888,971	1,821,357
Stores & def. chgs.	181,882	179,065
Misc. assets	20,011	8,198
Claims & props.	1,385,123	1,385,423
Plant & equip.*	164,982	182,380
Total assets	3,640,969	3,576,423
Accts., etc., pay.	63,183	47,143
Taxes reserve	2,000	1,500
Total curr. liabs.	65,183	48,643
Def. liab.	39,398	48,102
Capital stock	3,000,000	3,000,000
Surplus	536,388	479,678
*After depr. of	840,750	806,438
Working capital	1,823,788	1,772,714

OPERATING STATISTICS

	1948	1947
Tons milled	54,783	52,963
Average recov.	$17.92	$15.28
Ore reserves, tons	167,682	166,793
Grade ($33 gold)	$15.23	$15.19

NORTH INCA GOLD MINES has received payment for Nov. 20 installment of 100,000 shares at 30 cents a share. Issued capital is 3,105,214 shares.

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comptroller of John Inglis Co., Toronto, has also been appointed comptroller of English Electric Co. of Canada, St. Catharines.

Radio System For Union Gas

Union Gas Co. of Canada has added another ally in its all-out drive to whip King Winter. It's a private radio network of seven stations and four mobile units. Operating on a frequency modulation system, the network will ensure fast and efficient communication with all company production plants and gas fields.

Company officials are determined to do all possible to forestall a recurrence of last winter's communication cutoffs. For instance, communications between Chatham and the various gas fields were disrupted for several days. Port Alma, which regulates gas from the Tilbury field, was cut off from telephone communication for 15 days in early January, it was said.

"Fast communication, such as will be provided by the radio system, will enable us to control service to the public more quickly and efficiently than ever before," General Manager Thomas Weir states. In various gas fields individual wells must be regulated as demand rises; at Dawn station, in Lambton county, gas must be regulated in or out of underground storage to meet widely fluctuating conditions in the various markets; and all markets must be in constant touch with production areas, so there is no lag in service.

Radio stations will be located in Windsor, Chatham, Sarnia, London, the natural gas fields at Port Alma and Zone, and the storage station and natural gas field at Dawn. The four mobile units will be placed in motor vehicles working out of Zone, Dawn, Chatham and Port Alma, so that rapid communication will be possible between central stations and superintendents at work in the various gas fields.

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Barcelona Traction's Dilemma

Spain Blocks Funds—Can Bankruptcy be Enforced?

Spanish affairs of Barcelona Traction Light & Power Co. were brought into the spotlight at a special general meeting of shareholders in Toronto this week.

The spotlight, in a report presented by J. Donald Duncan of New York, a director and chairman of the meeting, brought into focus facts and rumors which have followed the bankruptcy proceedings taken in Spain last February against Barcelona Traction.

Out of the legal and political complications revealed in the report, these points emerged:

1. Juan March, well-known Spanish financier and said the most powerful private citizen on the continent of Europe, is likely to play a prominent part in the company's immediate future.

2. In September, 1947, March held some £1.9 millions of Barcelona Traction's prior lien bonds—70.8% of the £2,684,900 outstanding Dec. 31, 1946.

3. March had caused the "bankruptcy" proceedings in Spain to be instituted.

4. The Spanish Government hopes a settlement with March will be reached.

5. March's terms include his receipt of three-fourths of the equity and three-fifths of new sterling bonds of a new company to be incorporated in Spain to take the place of Barcelona Traction, which would be dissolved.

Says Not In Spain's Interest

"I should like to take this opportunity of suggesting to the Spanish Government, Juan March, and the Committee of Bondholders, that a continuation of the present, shall I say, unfortunate method of dealing with the company is harmful not only to the company, but also to the legitimate interests of the bondholders and to those of Spain itself," Mr. Duncan told the shareholders.

Here's the background:

Barcelona Traction, Light & Power Co. is a holding company, with no place of business in Spain. Its chief operating subsidiary is Ebro Irrigation & Power Co., a Canadian company, which has an office in Barcelona.

The share and loan capital of Ebro owned by Barcelona Traction is specifically charged as security for prior lien and first mortgage bonds of Barcelona Traction, and consequently deposited in Canada with the National Trust Co., Toronto, trustee for the two sterling issues.

On Feb. 12, 1948, two days after petition of three Spaniards, a judge at Reus, small town in Catalonia, granted an order in bankruptcy; directed the seizure of assets not only of Barcelona Traction but also the assets of Ebro and of the Spanish subsidiary company, Barcelonesa de Electricidad; subsequent orders extended the seizure to assets of other subsidiaries.

First intimation Barcelona Traction had of the proceedings came when management of Ebro and subsidiary companies was summarily expelled. The Reus' judge had directed that Barcelona Traction should not be served as its address was unknown, although the address appeared on the annual report which was an exhibit to the petition of bankruptcy. The company was formally served on Aug. 26, 1948.

The bankruptcy proceedings were based on the charge that the company could not pay in sterling arrears of bond interest. At the date of the proceedings, Ebro held in cash in its bank in Spain over 160 million pesetas—more than sufficient—but the Spanish Government refused to permit it to transfer these funds to sterling.

Complicating Factors

Further complicating the case were these factors:

1. As it did not carry on business in Spain, Barcelona Traction was technically unable to enter an immediate appearance before the Reus' judge;

2. The right of Ebro and subsidiaries to appear was rejected on the ground that although all their assets had been seized, they had not been declared bankrupt;

3. The Spanish receiver dismissed Ebro's board, appointed his own, which changed solicitors and withdrew an appeal lodged by Ebro.

4. Following diplomatic representations by Canada and Belgium, a special judge was appointed for the case. The Reus' judge, however, accepted an intervention and accorded the intervener the unusual time limit of eight months to produce the necessary proofs of his case, delaying hearings by the special judge for that length of time (until the end of November).

Juan March Acquires Bonds

In 1945-46, Juan March and members of his family were accumulating sterling bonds, particularly prior lien bonds. Early in 1947, March, through an English company known as Fenchurch Nominees Ltd., a nominee company owned by the London bankers Messrs. Kleinworts, publicly offered to purchase all outstanding prior lien bonds of Barcelona Traction. Thereafter Fenchurch incorporated a company called Helvetia Finance Co., of which they held all the £10,000 capital and to which they transferred their holding of Barcelona bonds. By September, 1947, Helvetia held some £1,900,000 of Barcelona's prior lien bonds (£2,684,900 outstanding Dec. 31, 1946).

Mr. Duncan went to Madrid in February to investigate the facts.

Mr. Duncan protested to Juan March that the bankruptcy proceedings should be ended and the Ebro company's officials restored to their posts. The reply was:

(1) the bankruptcy proceedings were a strong card in Juan March's hands;

(2) that he could not permit them to be ended because he would then have no guarantee that a settlement satisfactory to him would be made; and

(3) that he had been advised by his representatives that if he were to attempt to enforce in Canada his legal rights as a bondholder of Barcelona Traction he might have to wait for several years; so he had caused the "bankruptcy" proceedings in Spain to be instituted and now the shareholders of Barcelona Traction would have to wait a long time unless they reached a settlement with him.

March's Settlement Proposal

The substance of a settlement proposed by Mr. March was: he would endeavor to acquire all outstanding sterling bonds of Barcelona not already held or controlled by him. These would be exchanged for sterling bonds of a new company to be incorporated in Spain to take the place of Barcelona which would be dissolved.

The chairman replied he had no authority to make any settlement of the matter and that in his opinion the proper conduct was to lift the bankruptcy proceedings which were illegal and then to discuss, if advisable, the details of the settlement of all the affairs of the company in the best interests of the security holders, having regard to Spain's economic situation and its relation with other countries.

Calls, made by Mr. Duncan on the Spanish Minister of Justice and also on the Minister of Industry and Commerce, produced inquiries from each as to whether the chairman had come to a settlement with Juan March and the expression of the hope that a friendly settlement with March would be reached.

Must Negotiate With March

After the meeting of bondholders called at the request of Helvetia in London on April 8, 1948, the chairman talked with Mr. Juan March, Jr., who indicated that any settlement would have to be negotiated with his father and that in his opinion conditions would "rapidly worsen" if a settlement were not made quickly.

March, Sr., had sent word to the chairman in London that he regarded as an unfriendly act the company's request for the appointment by the Spanish Government of a special judge and intimated that further attacks upon the company and its officials would be made.

The receiver since appointed by the Supreme Court of Ontario—the only court of competent jurisdiction—was appointed by the court on behalf of the trustees and all holders of the consolidated 6½% prior lien bonds as well as all holders of the 5½% first mortgage bonds of Barcelona Traction.

Holders of 1,013,988 ordinary shares, or roughly 93.8½% of the total outstanding 1,798,854 shares were represented at the meeting.

Aluminum Exports Worth 13c lb.

In The Financial Post Dec. 11, 1948 it was stated: "DBS export figures for October show that 23,336,400 lbs. of aluminum exported in that month to United Kingdom has a value of $3.2 millions or slightly more than seven cents lb." This should have read: "slightly more than 13c lb."

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Canada Makes Great Strides Towards Wider Industrialization

A. E. Arscott, President, The Canadian Bank of Commerce, Says Production Facilities Improved Beyond Most Optimistic Estimates

Stresses Importance of Alberta Oil Development

James Stewart, General Manager, Reviews Satisfactory Progress of Bank

At the Annual Meeting of the Shareholders of The Canadian Bank of Commerce, held in the Head Office of the Bank in the City of Toronto, December 14th, Mr. Allan E. Arscott, C.B.E., President, and Mr. James Stewart, C.B.E., General Manager, presented the Annual Statement of the Bank's operations in the past year, together with a review of business conditions. Mr. Arscott's address to the meeting follows, in part:

When we consider the size of Canada we can say that the country as a unit is in a relatively prosperous condition.

A year ago those engaged in agriculture faced difficulties, largely the result of poor crops over most of the farm and ranch areas. The crops this year, on the contrary, have been for the most part of high yield, exceptions being in limited areas in the West and the orchards of Nova Scotia and in parts of the Fraser Valley of British Columbia. The improved crop situation is best indicated by the fact that grain yields in 1948 are about two hundred million bushels greater than in the preceding year, the increase being divided between the Prairie Provinces and Eastern and Central Canada. This should mean that there will be larger food supplies in this country as more grain is converted into dairy, poultry and meat products and that our exportable surpluses can be greater.

With regard to the matter of exportable surpluses, the wheat agreement between Great Britain and Canada has one more crop year to go before expiry. In the coming months, therefore, it may be necessary for us to reconsider our position in the world wheat markets. The world wheat agreements were not ratified within the designated time limits, so that Canada, if new agreements are not made, is left in the main to her own resources to search for markets where the purchasers have the ability to provide satisfactory payment. There have been hopeful signs in recent weeks that proposals again will be placed before the governments concerned. Out of the discussions there may emerge a programme for orderly international marketing and distribution of food supplies.

INDUSTRY

Industrial production continues to increase although the rate of increase in some industries has been more or less irregular during the past year. In part this is due to the fact that the flow of materials from the United States had to be curtailed to conform more closely to our reserves of American dollars, and in part because of shortages in some materials, both in Canada and elsewhere.

While industrial expansion has not been as great as in 1947, due to the factors mentioned, nevertheless it has been important, since work undertaken prior to this year on new plants and extensions has continued toward completion and a number of new factories and mills have been brought into operation. New projects were started during 1948, many of which will be completed or will be well on the way to completion during the coming year. As well, some plant expansion programmes have been held in the blueprint stage in the hope of lower building costs. However, with the continued high level of business a number of these will be started next year where efficient operations cannot be carried on in existing cramped quarters. These activities are serving to enlarge our productive capacity and are adding considerably to the quantity and variety of goods available to the people of this country, and those elsewhere who seek Canadian industrial products.

FORESTRY

In forestry, production of lumber, wood pulp and paper again established new records, although some of the Eastern lumbering districts have been less active than for some years past. Over all, Canada will have cut in 1948 about five thousand million feet board measure of lumber and made over seven million tons of pulp and paper. The output of newsprint this year is four times greater than that of any other country and accounts for over half the world's supply of this essential commodity. Impressive as these figures are they do not represent all the progress in forestry operations because of continuing technical changes designed to increase the supply of wood materials of all kinds, notably pulp, and also to improve the quality of forest products.

MINING

Mining resumed in 1948 the upward course which was interrupted in the early post-war period by labour shortages and the run-down condition of many properties following the wartime pressures for non-ferrous base metals of which Canada was one of the major sources of supply. In the past year production of most minerals has increased—substantially in the case of coal and oil. One outstanding feature has been the further extensive development of the Alberta oil fields, now regarded as one of the major projects of its kind in the Western Hemisphere; so important is the extent of the discoveries of oil in this field that it seems to forecast a possibility of its reducing substantially our need of U. S. dollars to pay for the importation of petroleum products. Another important factor has been the exploration work on the Quebec-Labrador iron deposits, which has indicated ore reserves sufficient to justify commercial development on a scale which would make this area potentially one of the world's major sources of high-grade iron. There also has been discovered in Quebec a large body of titanium, making possible a decision by important and highly-qualified interests to mine and treat substantial quantities of this valuable mineral.

CAPITAL INVESTMENT

Canada has made great strides towards wider industrialization. The recent war speeded up this activity. In the circumstances, when planning capital investments for further industrial development it should be kept in mind that the supply of raw materials and available labour will have an important bearing, and should be considered among the limiting factors in examining the long trend possibilities of our industrial economy. The enlargement of processing and manufacturing units to service temporary needs well may lead to later disappointments. These factors suggest that before decisions are reached on capital account searching enquiry should be made into the possibilities and probabilities of getting along on a competitive basis domestically and internationally over a reasonably long period.

INTERNATIONAL TRADE

A noticeable important change in direction of our export trade centred in the American market which took more Canadian goods and materials of all major classifications than in 1947. The value of such exports exceeded $1,200 million, close to the wartime peak when the United States was importing military supplies in large quantities. When all Canadian exports are taken into account the total amount is above that of the preceding year, over $2,700 million in value, but perhaps somewhat smaller in volume.

With respect to our trade with other countries, our exports to the British group declined by more than one hundred million dollars from 1947, as the result of smaller shipments to the United Kingdom, and substantial reductions in those to other markets in this group, particularly Australasia. There was also a marked falling-off in exports to Continental Europe.

European countries are now obtaining goods from Canada through allocations made under the European Recovery Programme whereby purchases are permitted to be made in Canada and payment arranged for in U. S. dollars. Also having a bearing on Canada's trade, it has already been indicated that the balance remaining of the United Kingdom credit from Canada, namely, $235 millions, is likely to be "unfrozen" over the following months. The above arrangements should continue to stimulate temporarily at least the overseas demand for Canadian products.

DEFENCE PROGRAMME

With regard to defence measures now being considered and those in hand, the query arises as to what the effects will mean in terms of our economic activity. At the moment our position is not clear but it seems obvious that some resources will need to be withheld from domestic consumption. A military programme at the present is very different from other periods of defence preparation in this country. At other times, war for Canada, in the earlier stages at least, took up the slack in our economy and encouraged the expansion of production. To-day with high employment, preparedness comes as a competitor not as a supplement to the productive machine and this fact will require consideration in making plans for next year.

There can be added a note of warning on this subject, namely, that notwithstanding the strong demand for most products it is only prudent to keep inventories under constant supervision. As we move forward into 1949 with a number of uncertain factors confronting us it is desirable that business take into account the various possibilities that could affect inventory positions and give careful consideration to physical volume as well as the values of inventory that must be maintained in order to assure an even flow of goods.

It is evident that to-day we have conditions in our economy which vary greatly from those that we have had in the past. In effect we are endeavouring to travel along the paths of peace, reconstruction and defence preparation simultaneously, each of which would in itself have a direct bearing on industrial decisions.

Domestically our economy has never been so flourishing. This is not to say an ideal situation has been achieved but it can be stated that our facilities for production have improved to an extent beyond even the most optimistic estimates of the last two years.

There have been incidents in the international sphere which have given, and are still giving cause for considerable concern. Statesmen not only from this continent but from abroad who have been close to international problems have warned us repeatedly of disturbances that might affect various European countries and which in turn could involve all the countries of the civilized world. We can only hope that the deliberations and patient efforts of those charged with the task of working out a peaceful solution will be successful in convincing potentially belligerent nations of the wisdom of foregoing any actions which might lead to an actual war. The cloud, however, is hanging over us and is affecting our thoughts no matter how prosperous the country appears to be in a general way. It would seem, therefore, that the pattern of the year ahead is likely to be determined more by international than by purely domestic economic considerations.

GENERAL MANAGER'S ADDRESS

You have before you the 82nd Annual Statement of the Bank, which shows that satisfactory progress has again been made this year. The assets of the Bank have now reached a figure in excess of $1,500 million, an increase for the year of $102 million. In referring to the progress made in this respect during the year, mention might be made that an apparent misunderstanding in some quarters exists that such an expansion in the Bank's business reflects a larger proprietary interest of the shareholders; in other words, that the assets generally belong to the shareholders. This, of course, is incorrect, since the assets of the Bank, apart from the shareholders' equity, are the offsetting counterpart of the Bank's liabilities, which are represented largely by the deposits of its customers.

DEPOSITS

Aggregate deposits during the year increased by $93 million, of which $9 million was in non-interest bearing accounts, $50 million in Savings, and $34 million in Dominion Government Balances, the latter reflecting to some extent the proceeds of the sale of Dominion of Canada Savings Bonds. The non-interest bearing accounts, made up mostly of business accounts, fluctuate within quite a wide range. The Savings Accounts for the most part are moneys belonging to individuals. This continued evidence of thrift on the part of the public must be viewed with satisfaction as the accounts are well spread among all classes and occupations. Our deposit customers now number in excess of one million five hundred thousand, which figure represents a gratifying increase over last year.

LOANS

Our Current Loans in Canada show an increase of $30 million, which is indicative of the active part this Bank is taking in the business of the country. While loans continue to show an upward trend, the rate of increase which was evident last year has slowed down. The figures this year signify a combination of two factors—first, the continuation of the increased tempo of business compared to war and pre-war days, and, second, the higher level of prices. There has been evidence in recent months that the rate of increase in prices is slowing down and it is to be hoped that the levelling-off point is near at hand. The continuing upward trend of business has inherent in it some elements of uncertainty. Increased production is essential to the well-being of the country, particularly in those lines where supply has not yet caught up with demand. However, there seems to be a tendency by some to reach out for volume beyond the point where existing capital can reasonably support financial requirements. Expansion of this kind should be taken care of by obtaining additional capital, and working capital positions should be analyzed with this in mind.

PROFIT AND LOSS ACCOUNT

Turning to the Profit and Loss figures, it will be seen that the operating profit increased about $48,000 this year. This is not large in relation to the increase in assets. Our gross earnings were higher due to the larger volume of business handled but the cost of banking service to the public was not increased during the year, while on the other hand our costs have risen considerably.

GENERAL

Most Canadian chartered banks operate on a nation-wide basis and they number amongst their customers every industry and enterprise in the country. That being the case, banks' balance sheets reflect not only their own financial position but the economic condition of the country as a whole may be judged from their figures. When business is buoyant and expanding throughout the country, bank figures reflect that condition, and, conversely, in a time of contracting business bank balance sheets mirror the changing trend. In these confused times one could not predict in anything but general terms what the future holds. However, with the resources with which this country is blessed, we can, if we handle our affairs with prudence now, look to the future with confidence.

STAFF

During the past year I had the pleasure of meeting members of the staff at a great many of our branches that I visited on a trip across Canada from Halifax to Victoria. I also had the opportunity of meeting a large number of our customers at the various points visited. It was evident from my contacts that there exists strong and widespread confidence in the present banking system. In turn I cannot speak too highly of the efforts of the staff. They have been working loyally and efficiently to give first-class banking service to the public. The success of their two-fold effort, to provide good service and attract a greater volume of business to the Bank, is reflected in the progress which has been made during the year, as shown by the balance sheet presented to-day. I am sure the shareholders will join me in this tribute of appreciation to the staff for their unremitting attention to the interests of the Bank and its customers.

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QUEEN MARY, Sou., $365 1st, $225 cabin, $165 tourist, DEC. 24, JAN. 8, 22, FEB. 10, 26, MAR. 17, APR. 2, Apr. 20, May 5, 20, July 28, AUG. 12, 27, SEPT. 14, 29, OCT. 14.
SAMARIA, London, $175, tourist, FEB. 8, APR. 2, MAY 7, JUNE 11, JULY 16, AUG. 20, SEPT. 24.
SCYTHIA, London, $175 tourist, DEC. 24, JAN. 29, APR. 16, MAY, 21, JUNE 25, JULY 30, SEPT. 3.
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Borrowing to Finance Crop Movement Brings Expansion in Loans of Banks

An increase of over $108 millions in total loans in Canada, while investments and deposits declined, features the regular monthly return of the chartered banks to the Finance Minister as at Oct. 31.

Of total loans, amounting to over $2.2 billions, slightly over $2,010 millions, was in current loans, the increase in this item alone for the month being $80 millions, out of the total rise of $108 millions. Financing of the grain crop is stated to have been the big factor in the larger commercial loans volume. There was, of course, some expansion in borrowing to finance ordinary trade and industry as well. Call loans in Canada were higher, result of more active stock markets. Borrowing by the provinces was also up. Loans to municipalities were down.

Investments Lower

While loans increased during the month, investments declined $29 millions, due to the employment of a larger proportion of the banks' assets in loans. The decrease was mainly in Canadian Dominion and Provincial short term securities and in foreign public securities. Canadian Government long-term, municipal and other securities being higher for the month.

Total public deposits receded $27 millions from the previous month, both savings and demand accounts contributing to the decline. The decline was attributed in part at least to withdrawals to meet purchases of fall and winter supplies, merchandise, fuel, etc.

Deposits Down From Peak

While savings and current accounts were lower than at the end of the previous month's peak highs, they were both still above any other month of the record. Dominion Government deposits were higher on both the month and the year, Provincial Government deposits being lower for the month but higher for the year. The expansion in the Dominion Government deposits, to some extent, reflects higher tax receipts.

The foreign business of the banks show lower current loans abroad and higher call loans, with foreign deposits down on both the month and the year.

Important items in the statement with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	Oct. 1948	Sept. 1948	Change	Oct. 1947	Change
Loans	2,206.8	2,098.7	+108.1	2,026.1	+180.7
Investments	4,156.0	4,185.3	—29.3	3,882.2	+273.8
Total	6,362.8	6,284.0	+78.8	5,908.3	+454.5
Deposits	6,381.3	6,408.6	—27.3	6,015.7	+365.6
Credit index*	34.6%	32.7%	+1.9%	33.7%	+0.9%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	Oct. 1948	Sept. 1948	Change	Oct. 1947	Change
Canadian coin	9,907	11,160	—1,253	10,746	—839
Bank of Canada notes	160,409	172,200	—11,791	143,847	+16,562
Bank of Canada deposits	580,960	550,919	+30,041	548,646	+32,314
Bank's cash	751,276	734,279	+16,997	702,239	+49,037
Gold sub. coin abd.	3,161	3,355	—194	3,329	—168
Foreign banks	195,285	190,174	+5,111	181,978	+13,307
Foreign currency	96,774	109,473	—12,699	133,842	—37,068
Call loans abroad	70,593	70,205	+388	68,822	+1,771
Government securities:					
Dom. short term	774,828	815,534	—40,706	458,076	+316,752
Prov. short term	119,200	136,463	—17,263	125,660	—6,469
Dom. long term	2,130,249	2,099,266	+30,983	2,206,845	—76,596
Prov. long term	336,178	330,476	+5,702	355,253	—19,075
	4,477,544	4,489,225	—11,681	4,236,053	+241,491
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	138,211	136,596	+1,615	140,418	—2,207
Public secs.♦	246,380	256,036	—9,656	276,816	—30,436
Other secs.	410,997	410,936	+61	319,135	+91,862
Can. call loans	97,219	75,510	+21,709	92,528	+4,691
Current loans	2,010,708	1,930,558	+80,150	1,859,432	+151,276
Loans abroad	241,401	243,669	—2,268	205,108	+36,293
Prov. loans	32,306	23,587	+8,719	28,218	+4,088
Munic. loans	66,597	69,049	—2,452	43,012	+23,585
	3,243,819	3,145,941	+98,878	2,964,667	+279,152
Other Assets					
Noncurrent loans	1,064	2,036	—972	1,129	—65
Real estate	519	537	—18	579	—60
Mortgages	969	1,000	—31	1,299	—330
Premises	77,079	77,600	—521	70,111	+6,968
Letters of credit	207,696	206,951	+745	214,146	—6,450
Loans to comp.	11,791	11,923	—132	10,894	—897
Other assets	8,439	7,945	+494	6,044	+2,395
	307,557	307,992	—435	304,202	+3,355
Total	8,028,920	7,943,158	+85,762	7,504,922	+533,998
Note circ. dep.	934	930	+4	1,108	—174
Int. bank bal.	294,213	378,654	—84,441	359,012	—64,799
Gross	8,324,067	8,322,742	+1,325	7,865,042	+459,023

LIABILITIES

	Oct. 1948	Sept. 1948	Change	Oct. 1947	Change
To the Public					
Circulation	16,523	16,687	—164	18,622	—2,099
Dom. Govt.	275,495	215,103	+60,392	139,332	+136,163
Prov. Govt.	141,009	152,684	—11,675	128,099	+12,910
Deposits by Public					
Demand dep.	2,341,433	2,360,116	—18,683	2,263,085	+78,348
Savings dep.	4,039,906	4,048,535	—8,629	3,752,715	+287,191
Total	6,381,339	6,408,651	—27,312	6,015,800	+365,539
Foreign Deposits					
Dep. elsewhere	725,974	740,565	—14,591	744,175	—18,201
For. curr. in Canada	77,601	82,796	—5,195	87,725	—10,124
Total	803,575	823,361	—19,786	831,900	—28,325
Due to Banks Abroad					
United Kingdom	39,061	38,587	+474	39,967	—906
Foreign	83,820	86,146	—2,326	109,354	—25,534
Letters of credit	207,696	206,951	+745	214,146	—6,450
Other liab.	6,072	5,314	+758	3,829	+2,243
Total public liab.	7,954,590	7,953,484	+1,106	7,501,049	+453,541
Due other banks	21,011	27,704	—6,693	21,629	—618
Liability to Shareholders					
Dividends	5,103	1,562	+3,541	4,930	+173
Reserve	181,750	181,750	......	181,750	......
Capital stock	145,500	145,500	......	145,500	......
Gross	8,307,954	8,310,000	—2,046	7,854,858	+453,096

♦Other than Canadian.

W. N. SIMPSON

who has been appointed Secretary of National Trust Company, Limited, succeeding W. G. Davidson who has retired after forty-two years with the Company.

Mr. Simpson joined National Trust Company in 1912, was appointed Manager of the Stock Transfer Department at Toronto in 1925, and Personnel Director in 1935. *

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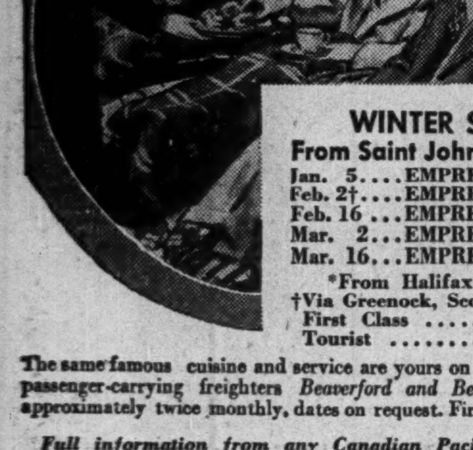

WINTER SAILINGS
From Saint John and Halifax*
Jan. 5....EMPRESS OF FRANCE
Feb. 2†....EMPRESS OF FRANCE
Feb. 16 ...EMPRESS OF CANADA
Mar. 2...EMPRESS OF FRANCE
Mar. 16...EMPRESS OF CANADA
*From Halifax one day later.
†Via Greenock, Scotland to Liverpool.
First Class ....$240 up
Tourist ....$152 up

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Full information from any Canadian Pacific office or your own travel agent.

Canadian Pacific

BANK OF CANADA

Liabilities	Dec. 8 1948 $	Dec. 1 1948 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,278,231,081	1,273,477,930
Deposits: Dom.	109,005,924	86,519,841
Chart. banks	523,646,793	579,623,053
Other	73,154,516	64,143,693
Total deposits	705,807,233	730,286,587
Liabs. payable in sterling, U.S.A. and for'n gold currencies: Deposits	68,233	68,233
All other liabs.	29,188,165	44,100,791
Total liabs.	2,028,345,079	2,062,983,908
Assets		
Sterling & for'n exchange	68,233	68,233
Other currencies	56,389	50,570
Total	124,622	118,803
Subsid. coin	86,695	110,041
Investments:		
Dom. govt. shs.	1,197,125,611	1,222,124,091
Oth. Dom. govt.	773,458,437	793,993,806
Total invest	1,970,584,048	2,016,117,897
Total share cap. at cost	25,000,000	25,000,000
Premises	2,518,232	2,516,637
All other assets	30,031,482	19,120,530
Total assets	2,028,345,079	2,062,983,908

Staff Changes

The Bank of Montreal announces the following staff changes:

R. J. ALLEN, accountant, Kelowna, B.C., to be assistant manager, that branch.

A. B. ROBERTSON, manager, Osoyoos, B.C., to be manager, Kimberley, B.C.

J. B. M. BARNUM, manager, Kimberley, B.C., to be manager, Nelson, B.C.

E. PAULDING, assistant manager, Kelowna, B.C., to be manager, Osoyoos, B.C.

E. A. ROYCE, assistant manager, Carrall & Hastings, Vancouver, to be assistant manager, Vancouver.

A. WALTON, accountant, Hotel Vancouver branch, Vancouver, to be assistant manager, Carrall & Hastings, Vancouver.

R. D. MULHOLLAND, assistant manager, Vancouver, to be manager, Victoria.

R. E. CADIEUX, to be accountant-in-charge, North End branch, to be opened at St. Jerome, Que., Dec. 20.

* * *

The Bank of Nova Scotia announces the following staff changes:

G. W. BONNELL, to be manager, St. Stephen, N.B.

J. L. DUCHASTEL, to be manager, Brownsburg, Que.

J. A. FIELD, to be manager, New Richmond, Que.

W. R. McKENZIE, to be accountant, Sherbrooke & Harvard, Montreal.

J. W. PAYETTE, to be accountant, Quebec, Que.

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BARBER-ELLIS ENVELOPES
A SIZE AND STYLE ... FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

The ADMIRAL BEATTY
Fireproof, Sprinklered
With bath from $3.50
Reservations advised.
E. B. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

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SAN FRANCISCO
PHOENIX
KANSAS CITY
ST. LOUIS
CINCINNATI
PITTSBURGH
For reservations see your local travel agent.
TWA
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U.S.A.·EUROPE·AFRICA·ASIA

A. COLIN COCHRANE

investment underwriter, has been elected a director of Bankers Bond Corp.

Alberta Coal Output Drops in 10 Months

From Our Own Correspondent

EDMONTON—Despite a gain of 87,450 tons in October over the same month last year, Alberta coal production for first 10 months of 1948 was 247,000 tons short of the amount mined in the same period last year, according to John Crawford, chief inspector of mines for the Alberta Government.

October production this year was 813,730 tons and this year's total to Oct. 31 is 6,210,372 tons.

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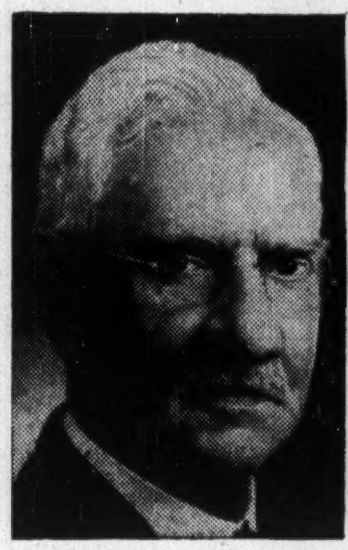
SPEEDBIRD SERVICE Over the Atlantic ... and Across the World

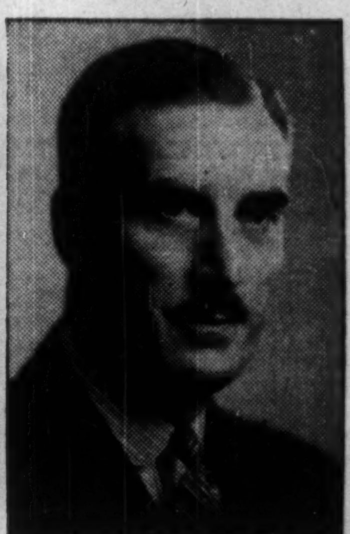
THE DOMINION BANK



C. H. CARLISLE, Chairman of the Board

ROBERT RAE, President

A. C. ASHFORTH, General Manager



T. WILDING, Assistant to the President

At the annual meeting of The Directors of the Dominion Bank Mr. C. H. Carlisle, formerly President was elected Chairman of the Board. Mr. Robert Rae, Vice-President and General Manager, was elected President. Mr. A. C. Ashforth was appointed General Manager. Mr. T. Wilding was appointed Assistant to the President.

"GOOD BUSINESS PRACTICE
is the basic essential of
GOOD PUBLIC RELATIONS"

No business can have permanent success if it does not *pay its way* in service to the community.

No business can be of genuine service to the community unless it is understood by the community.

At the recent annual meeting of the Bank of Montreal, the president, B. C. Gardner, said:

"I hold no brief for any concern that, in this day and age, operates without regard to the public interest. Good business practice is the basic essential of good public relations.

". . . at a time when opponents of private enterprise are vigorously spreading the idea that a well-run successful concern must *ipso facto* be a social menace, business must tell its story more completely, and in terms more readily understood by the man in the street, than it has done in the past."

"MY BANK" TO A MILLION CANADIANS B of M

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AMD-1

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 317

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 15th January, 1949, and that the same will be payable on and after Tuesday, the first day of February next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. L. ENMAN,
General Manager.

Halifax, N.S., 7th December, 1948.

Pacific Petroleums LTD.

Non-Personal Liability

Notice To Shareholders

Notice is hereby given that the right to purchase shares in the Company under warrants issued by the Company to shareholders of record December 6, 1948 may be exercised by them in the manner set out therein at any time prior to noon Pacific Standard Time on Saturday, January 15, 1949 instead of Friday, December 31, 1948 as specified in previous notices.

Dated at Vancouver, B.C., this 8th day of December, 1948.

By order,

A. P. BOWSHER,
Secretary.

WESTERN BREWERIES LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of forty cents (40c) per share has been declared on the outstanding no-par-value shares of the issued capital stock of this Company, payable on the fifteenth day of January, 1949, to the shareholders of record as at the close of business on the thirty-first day of December, 1948.

By Order of the Board of Directors.

E. F. GALBRAITH,
Secretary-Treasurer.

Winnipeg, Manitoba, 3rd December, 1948.

Chartered Trust and Executor Company

DIVIDEND NO. 120

NOTICE is hereby given that a dividend of 1¼% ($1.25 per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending December 31st, 1948, payable January 3rd, 1949, to Shareholders of record at the close of business December 15th, 1948.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto, October 14th, 1948.

Canada Varnish Company, Limited

DIVIDEND NOTICE

Preference Shares

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending January 1, 1949, payable on January 1, 1949, to Shareholders of record December 20, 1948.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, December 7, 1948.

Monarch Mortgage and Investments Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifty cents per share has been declared on the Common shares of the Company payable December 31st, 1948, to shareholders of record Monday, December 20th, 1948.

By Order of the Board.

NORMAN W. LONG,
Managing Director.

Toronto, Dec. 3, 1948.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

— Stock Transfer Department —

Notice is hereby given that a dividend of five dollars ($5.00) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1948, and will be paid on January 1st, 1949, to shareholders of record at the close of business December 16th, 1948.

The Stock Transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Disher Steel Construction Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Three and 37½/100 dollars ($3.37½) per share has been declared in full of arrears of dividends on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable January 3rd, 1949, to Shareholders of record at the close of business December 17th, 1948.

By Order of the Board,

DONALD H. ROWAN, K.C.
Secretary.

Toronto, December 9th, 1948.

Robinson, Little & Company, Limited

WINNIPEG, MANITOBA

Dividend on Common Stock — Plus Extra Dividend

Notice is hereby given that a quarterly dividend of twenty cents (20c) per share has been declared on the common stock of the company, payable on 31st December, 1948, to shareholders of record at the close of business on 15th December, 1948.

Also, notice is hereby given that an extra dividend of twenty cents (20c) per share has been declared on the common stock of the company, payable on 31st December, 1948, to shareholders of record at the close of business on 15th December, 1948.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba, December 8th, 1948.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 265

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1949, to shareholders of record of the 15th January, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1948.

Bralorne Mines Limited

(Non-Personal Liability)

DIVIDEND NO. 47

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of January, 1949, to shareholders of record as of December 28th, 1948.

By Order of the Board.

RONALD H. GRACE,
Secretary-Treasurer.

Vancouver, B.C.,
December 7th, 1948.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that a regular quarterly dividend of forty-five cents has been declared on the paid-up, no-par value common shares of the Company for the quarter ending Dec. 31st, 1948, payable on Feb. 1st, 1949, to shareholders of record at the close of business, Jan. 15, 1949.

By Order of the Board,

W. ALEXANDER,
Secretary-Treasurer

Dated at Hamilton,
December 6th, 1948.

GENERAL PRODUCTS MFG. CORPORATION LTD.

Dividend Notice

Notice is hereby given that the following dividends have been declared:

PREFERRED STOCK

A semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending December 31, 1948, has been declared payable January 15, 1949, to shareholders on record at the close of business December 29, 1948.

A semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending June 30, 1949, has been declared payable July 15, 1949, to shareholders on record at the close of business June 29, 1949.

COMMON STOCK

A dividend of 50c per share on the Class "A" and Class "B" Common Shares of the Company has been declared payable January 15, 1949, to shareholders on record at the close of business December 29, 1948.

A dividend of 50c per share on the Class "A" and Class "B" Common Shares of the Company has been declared payable July 15, 1949, to shareholders on record at the close of business June 29, 1949.

By Order of the Board.

J. G. THOMPSON,
Secretary-Treasurer.

London, Ontario,
December 8, 1948.

Highland-Bell Limited

DIVIDEND NO. 34

NOTICE is hereby given that a dividend of five cents per share has been declared by the directors of the Company, payable in Canadian funds, on January 15, 1949, to shareholders of record at the close of business on December 24, 1948.

By Order of the Board.

A. T. CARLSON,
Secretary-Treasurer.

Vancouver, B.C.,
December 3, 1948.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and fiftieth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending November 30, 1948, on the Preferred Stock of the Company, has been declared payable January 3, 1949, to shareholders of record the 10th day of December, 1948.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
November 18, 1948.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1948.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1948.

Notice is also hereby given that an extra dividend of One Dollar ($1.00) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Saturday, the 15th day of January, 1949, to shareholders of record at the close of business Tuesday, the 28th day of December, 1948.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 23rd November, 1948.

ESSEX PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Tenth regular quarterly dividend of 1¼% (being at the rate of 5% per annum) for the period ending January 2nd, 1949, has been declared on the outstanding First Preference Shares of the Company, payable January 2nd, 1949, to shareholders of record at close of business December 15th, 1948.

By Order of the Board,

C. J. McKEE,
Secretary-Treasurer.

Hamilton, December 10th, 1948.

Plan $3 Million Food Terminal For Montreal

MONTREAL (Staff) — Fruit and vegetable wholesalers, market gardeners and city officials are meeting here this week to discuss plans for a new $3 million—$4 million wholesale food terminal.

The meeting, called by the Greater Montreal Economic Council, will consider creation of an organization to plan a terminal on the Cremazie Blvd. site acquired some time ago by the city. The terminal would be designed for use primarily in wholesale fruit and vegetable transactions for the Montreal area, although some retail business might be carried on there, it is understood.

A group of market gardeners has been pressing for some time for building of such a terminal, and recently announced that it was prepared to put $500,000 into the project.

A company has been formed with a provincial charter under the name of Greater Montreal Central Market Co. to "acquire by purchase, lease, exchange, grant, concession or otherwise hold and own land or lands required for the construction of a central market for Montreal." Capital stock consists of $225,000, divided into 500 common shares of $100 each and 1,750 preferred shares of $100 each.

Individuals participating in the new company, all listed as market gardeners include: Delvida Daoust, Montreal; Eugene Legal, Antoine Guinois, St. Leonard-de-Port Maurice; Edouard Labelle, St. Martin; Emil Trudeau, St. Michel-de-Napierville; Romeo St. Aubin, St. Vincent-de-Paul; Adrien Moquin, Romeo Ste. Marie, Brosseau Station, Laprairie.

Although only market gardeners have been included in the new company, it is understood that city authorities wish to see wholesalers take an active part in the project. The city is believed willing to dispose of its site to a representative group of producers and wholesalers. Advantages of the location on Cremazie Blvd. are said to be its proximity to market gardening areas, and good road and rail connections.

GREENLEE MINES reports that Yarwood Ltd. has agreed to purchase 50,000 shares at five cents and option 550,000 shares at 5 to 20 cents, payable by May 1, 1950. Authorized capital 3.5 million shares; issued 2,435,230; filed Dec. 4.

DIVIDEND NOTICES

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 87

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, with an extra distribution of $4.50 per share, on the paid-up Capital Stock of the Company, has this day been declared for the six months ending 31st December, 1948, payable on the 15th day of January, 1949, to shareholders of record at the close of business on the 20th day of December, 1948.

By Order of the Board.

J. E. RILEY,
Secretary.

Montreal, P.Q., December 13th, 1948.

CANADIAN WESTERN LUMBER COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that four Dividends of Ten (10) Cents each per Share have been declared on the outstanding Shares of the Company payable in Canadian funds and payable respectively on the fifteenth day of January, April, July and October, 1949, to Shareholders of record four weeks before the respective dividend payment dates, all payments to be subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

W. A. WALKER,
Secretary.

Vancouver, B.C., December 7, 1948.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the half-yearly period ending December 31st, 1948, such dividend to be payable on January 12th, 1949, to shareholders of record at the close of business on December 15th, 1948.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
December 7, 1948.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 12th January, 1949, to shareholders of record at the close of business on 15th December, 1948, said dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending 31st December, 1948, plus a payment of 38 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
December 7, 1948.

Who is Buying Reliance Grain? Two Options For Shareholders

Who has bought control of Reliance Grain Co.? That question is again raised by letters sent to shareholders of Reliance Grain Co. last week informing them of two facts, namely:

(1) That a dividend of $25 a share has been declared on the outstanding common shares payable Dec. 31, 1948, to holders of record at the close of business Dec. 28, 1948.

(2) That holders of the majority of the common shares have recently sold them at $50 a share and the purchasers are prepared to purchase the remaining common shares on the same basis up to noon on Dec. 28, 1948.

As the offer is for the remaining stock cum-dividend, it suggests the likelihood that the offer is being made by a company which would not be liable for income tax upon receipt of the dividend.

An unconfirmed report in financial and grain circles says that the purchaser is Canadian Management Co. of Toronto, a private investment company, representing Canadian and U.S. capital.

Directors of this company are Walter L. Gordon, president; J. D. Woods, vice-president; J. Grant Glassco; James Y. Murdoch, K.C., of Toronto; C. Howard Gordon and H. de M. Molson of Montreal; Henry J. Fuller, New York City; Carleton Blunt; R. Winfield Ellis and R. Douglas Stuart of Chicago.

Explaining the dividend, J. D. Moran, secretary of Reliance Grain, states that the directors decided early in the year to reduce substantially the company's elevator activities. Since the letter to shareholders of Feb. 17, 1948, "most of the company's remaining elevator properties have been sold at prices in excess of the values at which they were carried on the books. Part of the funds received from these sales was used to redeem all the company's preferred stock as of Nov. 30, 1948, but after this reduction, the company still possesses liquid resources in excess of what is expected to be necessary to carry on its remaining operations."

In an accompanying letter signed by W. A. Murphy, president, shareholders are told of the sale of the majority of the common shares including the shares in which Mr. Murphy had an interest. In addition to the purchasers' offer, "they are also maintaining a bid on the Winnipeg, Toronto, and Montreal stock exchange at the same price less the usual commission up to the close of business on Dec. 23, 1948."

Shareholders desiring to sell their shares should present them, duly endorsed for transfer, to the Bank of Nova Scotia at Winnipeg, Toronto, or Montreal, by noon of Dec. 28, and they will receive payment of $50 a share, less the government stock transfer taxes payable by vendor, Mr. Murphy points out. As a further alternative shareholders may sell in the market at slightly below $50 a share until the close of business on Dec. 23.

Non-resident shareholders may by permission of the FECB tender their shares to the Bank of Nova Scotia on the basis set forth and receive payment in Canadian funds which may be remitted by them. In the case of U.S.A. shareholders, these Canadian funds may be sold at the rate of discount then prevailing in the U.S.A.

OIL PRODUCTION

Western Leaseholds Plans To Join Redwater Drillers

From Our Own Correspondent

CALGARY — Western Leaseholds, private company of Calgary which holds extensive freehold oil rights spread across central Alberta, is completing plans for a development program on its Redwater lands. First drilling will be in Section 31, Twp. 57, Rge. 21w4, a full 640-acre block of semiproved land in the two-mile stretch separating the Imperial No. 1 discovery well and the Anglo-Home and Pacific-Sunray-Princess drillers.

Western plans several wells, but exact locations and spacing have still to be determined. In addition to the section to be drilled immediately, Western Leaseholds has Sections 17 and 21 in the same township, starting one to two miles south of the discovery well, plus extensive rights farther afield.

* * *

Continental North of Edmonton

Continental Oil Company of Canada Limited, active Calgary independent, has swung 75 miles northeast of Edmonton to the Boyle area for its next exploratory venture. Contract has been let to Northern Development Co. for Continental-Boyle No. 1, and drilling is slated to start by Dec. 22. Location is L.S.D. 16 22-65-19w4, on a Crown exploration reservation. The well is designed as a deep test, to 5,500 ft. if necessary. Continental is currently running two drilling rigs in the Leduc-Woodbend area, where it has six oil wells to date.

* * *

Midland Starts Wildcat

Midland Petroleums, a new independent company organized in Calgary and financed in Vancouver, is going to drill a seismograph picture about 15 miles west of Edmonton. The company holds freehold rights on 1,760 acres northwest of Imperial's Woodbend oil wells. Midland No. 1 is located near the village of Spruce Grove, about eight miles northwest of the Woodbend oilfield. Objectives are the Cretaceous sands and the Devonian, down to and including the hoped-for D3 zone of Leduc-Woodbend.

* * *

Barrhead Well Interesting

The Stanolind-Imperial-Barrhead wildcat, about 55 miles northwest of Edmonton, has found a section of Madison limestone and has obtained encouragement in drillstem test. A 45-minute test in the Madison yielded a steady blow of natural gas estimated at around 150,000 cu. ft. daily, and gave a pipe recovery of 375 ft. of oil-cut mud. Coring is now continuing below 4,036 ft.

* * *

Continental - Leduc -Woodbend No. 5, Lower Cretaceous sand success, was kicked off Thursday and went on flow with flush rate "guesstimated" at 150 bbls. hourly. The well, believed best yet in the Lower Cretaceous pool northeast of Leduc's Devonian field, will be cut back for steady production to around 200 bbls. per day.

The Alberta Conservation Board estimates daily average oil production in Alberta for week ended December 6 was 37,021 bbls. from 625 operating wells. This is an increase of 1,279 bbls. daily over last week's average.

Leduc - Woodbend accounted for 20,139 bbls. daily from 157 wells. Turner Valley delivered 10,963 bbls. daily from 280 wells, plus 1,325 bbls. daily estimated natural gasoline yield.

Brown Co. Pref. Dividend Declared

MONTREAL (Staff) — Arrears on Brown Co. preferred are to be held to $54 per share, the company announced this week. A dividend of $1.50 a share on the $6 preferred has been declared payable Mar. 1, 1949, to voting-trust certificate-holders of record Feb. 10.

This payment is said to represent payment on account of arrears which totaled $54 a share at Dec. 1, 1948. Directors stated that during the balance of 1949 it is intended to pay preferred dividends at the rate of $1.50 a quarter, if earnings continue satisfactory. Since this is the regular dividend requirement, the effect would be to keep arrears at the present figure.

Directors also reported that the various plans of recapitalization developed during the past year by the directors and stockholders have met with objections from either preferred or common stockholders, such as to indicate that no plan yet developed would receive stockholder acceptance in the large percentages required.

Grain Prices

Winnipeg Grain Futures

Week to Dec 13, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Dec 13
		Oats			
.81¾	.68⅞	Dec.	.81⅝	.77	.77⅞
.78⅞	.70¾	May	.78⅞	.75¼	.75⅝
.75½	.71½	July	.74¾	.72¾	.72¾
		Barley			
1.14	.98	Dec.	1.12¼	1.07¼	1.08⅞
1.10¼	.98⅜	May	1.09½	1.05⅝	1.06¼
1.07½	1.02½	July	1.06	1.02½	1.02¾
		Rye			
1.99¾	1.39¼	Dec.	1.61⅛	1.48½	1.50¼
1 79	1.40½	May	1.66⅛	1.53½	1.55¾
1.72	1.52	July	1.64⅛	1.52	1.54¼
		Flax			
4.27½	4.00	Dec.	4.00	4.00	4.00
4.11½	4.02	May	4.08	4.06	4.06
4.12	4.07½	July	4.10	4.07½	4.07⅛

Cash Quotations

For Week	Dec. 13 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.79⅜	.78	.81¾	.79
3 C. W. ..	.77	.75	.81¼	.78¾
Barley				
1 Feed ..	1.06⅜	1.04½	1.08⅜	1.06⅛
2 Feed ..	1.04⅛	1.02⅝	1.06⅝	1.04⅛
Rye				
2 C. W. ..	1.59⅞	1.50¼	1.62¼	1.55¼
Flax				
1 C. W. ..	4.00	4.00	4.00¼	4.00

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Bread Combine Is Alleged In the West

Following a Combines Investigation Commission report on the bread-baking industry in Saskatchewan, Alberta and British Columbia, Special Commissioner H. Carl Goldenberg named five companies and two bakers' associations as parties to an alleged combine. They are:

McGavin Bakeries Ltd.
McGavin Ltd. (Alberta).
McGavin Ltd. (British Columbia).
Canadian Bakeries Ltd.
Weston's Bread & Cake (Canada) Ltd.
Alberta Master Bakers' Association.
Master Bakers' Association (Vancouver).

Evidence obtained during hearings last summer from written agreements, correspondence and testimony indicate, the report says, that alleged price fixing goes back several years. During the war it resulted in uniform tenders being submitted on armed service contracts.

Copies of the report have been submitted to the Attorneys General of three provinces involved. Future developments, if any, will rest with them.

Main Western Supply

The three baking groups referred to in the report as "the Western chain bakeries" and originally built up under financial control of flour milling companies, today produce about three-quarters of all the bread made in the West.

"The activities .... of the Western chain .... have resulted in the progressive elimination of price competition ...." says the report, adding, ".... the structure of prices at each trade level has been established by agreement or common understanding and arrangements to check and limit possible deviation ...."

The greatest degree of control seems to have been exercised in Alberta, the report adds. It states that agreements on prices were supplemented by subsidiary agreements and arrangements designed to allocate territory, maintain resale prices and establish depots.

After removal of price control on bread in Sept. 1947, one Alberta grocery chain which refused to agree to the uniform price was brought into line by "threats to discontinue supplies, and the actual discontinuation of supplies," the report states.

"Brought Into Line"

In B. C. the alleged combine is said to have worked through the Master Bakers' Association, although not with complete success. Two units, Safeway Stores and Robertson Bakeries (then a branch of Purity Baking Co. Toronto) refused to "co-operate." This was in 1939. Not until 1944 was Robertson Bakeries "brought into line," the report says.

In Saskatchewan, one independent bakery, Modern Bread Co., kept prices in the northern half of the province below those in the Southern section by refusing to join in price agreements. This obstacle, says the report, was overcome in 1947 when McGavin Bakeries Ltd., "after discussing the matter with the vice-president of Ogilvie Flour Mills (this company had a controlling interest in McGavin) bought out Modern Bread.

"The purchase of Modern Bread by McGavin Bakeries and the simultaneous and subsequent agreements and arrangements between McGavin's and Canadian Bakeries were thus designed to and in effect did, eliminate competition on a price basis in northern Saskatchewan. (This) resulted in a leveling up of prices ... and in an increase to the consumer," the report stated.

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Three Factors Affect Our Economic Situation

Economic conditions in Canada generally showed progress in Canada in 1948, President A. E. Arscott told the Canadian Bank of Commerce shareholders in his presidential address at the bank's annual meeting in Toronto this week.

Crops generally were good, except in certain limited areas, with larger food supply indicated. Industrial production and exports to the United States increased, he declared. He also stressed the importance to Canada of international developments. Here are extracts from his address.

By A. E. ARSCOTT

Crops this year, have been for the most part of high yield, exceptions being in limited areas in the West, the orchards of Nova Scotia and in parts of the Fraser Valley of British Columbia. Grain yields are about 200 million bushels greater than in the preceding year. This should mean that there will be larger food supplies in this country as more grain is converted into dairy, poultry and meat products and that our exportable surpluses can be greater.

With regard to the matter of exportable surpluses, the wheat agreement between Great Britain and Canada has one more crop year to go before expiry. In the coming months, therefore, it may be necessary for us to reconsider our position in the world wheat markets. . . . There have been hopeful signs in recent weeks that proposals again will be placed before the governments concerned. Out of the discussions there may emerge a programme for orderly international marketing and distribution of food supplies. Whether this is possible of accomplishment or that a new Canadian-British food agreement will be reached, the timing as well as price factors will have a definite bearing on Canadian agricultural policy.

Industrial Production

Industrial production continues to increase although the rate of increase in some industries has been more or less irregular during the past year. In part this is due to the fact the flow of materials from the United States had to be curtailed to conform more closely to our reserves of American dollars, and in part because of shortages in some materials.

Forestry and Mining

In forestry, production of lumber, wood pulp and paper again established new records, although some of the Eastern lumbering districts have been less active than for some years past.

Mining resumed in 1948 the upward course which was interrupted in the early post-war period by labor shortages and the run-down condition of many properties. One outstanding feature has been the further extensive development of the Alberta oil fields; so important is the extent of the discoveries of oil in this field that it seems to forecast a possibility of its reducing substantially our need of U. S. dollars to pay for the importation of petroleum products. Another important factor has been the exploration work on the Quebec-Labrador iron deposits, which has indicated ore reserves sufficient to justify commercial development on a scale which would make this area potentially one of the world's major sources of high-grade iron. There also has been discovered in Quebec a large body of titanium.

Capital Investment

Capital requirements remained firm throughout the year. Investment by individuals and corporations has risen from a low of some $700 millions in 1945 to some $2 billions in 1948. Investment by governments likewise has shown an increase with the result that the total in Canada this year will reach a figure close to $3 billions. On this basis the rate of investment in 1929 in relation to national income bears a close resemblance to current figures.

Canada has made great strides towards wider industrialization. The recent war speeded up this activity. In the circumstances when planning capital investment for further industrial development it should be kept in mind that the supply of raw materials and available labor will have an important bearing, and should be considered among the limiting factors in examining the long trend possibilities of our industrial economy. The enlargement of processing and manufacturing units to service temporary needs well may lead to later disappointments.

International Trade

A noticeable important change in direction of our export trade centred in the American market which took more Canadian goods and materials of all major classifications than in 1947.

With respect to our trade with other countries, our exports to the British group declined by more than 100 million dollars from 1947. There was also a marked falling-off in exports to Continental Europe.

European countries are now obtaining goods from Canada through allocations made under the European Recovery Programme whereby purchases are permitted to be made in Canada and payment arranged for in U. S. dollars. Also having a bearing on Canada's trade, it has already been indicated that the balance remaining of the United Kingdom credit from Canada, namely, $235 millions, is likely to be "unfrozen" over the following months.

Defense Measures

With regard to defense measures now being considered and those in hand, the query arises as to what the effects will mean in terms of our economic activity. At the moment our position is not clear but it seems obvious that some resources will need to be withheld from domestic consumption. A military programme at the present is very different from other periods of defense preparation in this country. At other times, war for Canada, in the earlier stages at least, took up the slack in our economy and encouraged the expansion of production. Today with high employment, preparedness comes as a competitor, not as a supplement, to the productive machine and this fact will require consideration in making plans for next year.

Notwithstanding the strong demand for most products it is only prudent to keep inventories under constant supervision.

It is evident that today we have conditions in our economy which vary greatly from those that we have had in the past. In effect we are endeavoring to travel along the paths of peace, reconstruction and defense preparation simultaneously, each of which would in itself have a direct bearing on industrial decisions.

General Economy

Domestically our economy has never been so flourishing. Our facilities for production have improved to an extent beyond even the most optimistic estimates of the last two years. This condition by itself would indicate a reasonable possibility for ultimate stability and all-around prosperity, but even immediate prospects are affected by the unsettled international situation. We, therefore, cannot envisage a pattern of sustained prosperity without taking cognizance of the fact that some two millions of our citizens derive their means of livelihood from import and export activities.

There have been incidents in the international sphere which have given, and are still giving cause for considerable concern. It would seem, therefore, that the pattern of the year ahead is likely to be determined more by international than by purely domestic economic consideration.

Life Firms Pay Death Claims For $55 Millions in Nine Mos.

Dependents and other beneficiaries of deceased policyholders of life insurance companies in Canada, in the first three-quarters of 1948, received $55,578,601, figures compiled by the Canadian Life Insurance Officers Association reveal. The payments included those made for accidental deaths. Figures are for all nine provinces and are based on data supplied by companies doing more than 95% of the life insurance business in Canada.

The $55 millions figure was slightly over the 1947 total of $51,486,722 for the same period.

Death and accidental death payments were made under 47,112 policies, of which 39% were ordinary policies, 49% industrial and 12% group.

Of the actual dollar value $42,288,842 or 76%, was under ordinary life policies, $5,612,005 or 10% under industrial policies, and $7,677,754 or 14% group. The average death claim for the nine month period was $2,300 for ordinary, $240 for industrial, and $1,450 for group.

INTERNATIONAL URANIUM MINING CO. balance of option outstanding to Stuyvesant-North on 75,000 shares at 45 cents and 74,995 shares at 50 cents a share has been terminated by mutual consent. By Dec. 7 agreement and subject to increase in capital Torny Financial Corp. has underwritten 249,995 shares at 35 cents, all payable by Feb. 28, and optioned 900,000 shares at 40 cents to $1 per share.

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FINANCIAL POSITION DECEMBER 31, 1947

Assets $19,780,573

Liabilities to the Public $13,825,710

Capital $1,400,000

Surplus above Capital $4,554,863

Losses paid since organization $152,691,301

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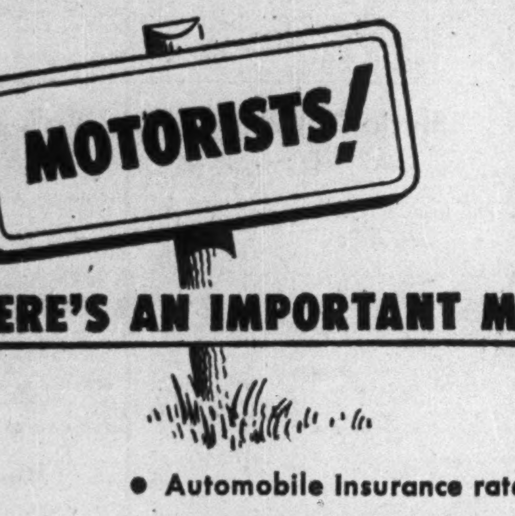
Branches and Agencies throughout the World

7-9



HERE'S AN IMPORTANT MESSAGE

• Automobile Insurance rates effective January 1st, 1949, in Ontario

PRIVATE PASSENGER AUTOMOBILES

Next year a reduction in Bodily Injury and Property Damage rates will be granted to persons in the Pleasure-driver class where there are not more than two drivers in the Insured's household, both of whom are 25 years of age or older.

These rates recognize that the accident hazard is reduced when the number of drivers per household is limited and that a high proportion of all accidents is caused by youthful drivers.

Owners of pleasure automobiles not qualifying for the preferred rates will play slightly higher premiums.

A more substantial increase will be paid by owners of business cars because loss figures show a much higher number of accidents in this class.

There will be a material increase in Collision rates necessitated by the increased cost of automobiles, parts, and labour, and a greater number of claims.

There will be no change in Fire and Theft rates.

COMMERCIAL AUTOMOBILES

Due to the increased number of serious accidents and the higher amounts paid in claims, an upward adjustment of rates is necessary in most categories.

COMPARISON OF MOTOR VEHICLE ACCIDENTS IN ONTARIO

First Nine Months	*1947*	*1948*	*Inc. or Dec.*
Accidents..............	15,075	18,587	+23.3%
Property Damage........	$3,446,980	$4,686,730	+36.0%
Persons Killed..........	497	489	− 1.6%
Persons Injured.........	9,355	10,298	+10.1%
Cars Registered.........	765,862	841,029	+ 9.8%

HOW CAN RATES BE DECREASED?

The above figures tell the story. The key is in the hands of the motorist. Care, courtesy and the observance of safe driving rules is the only answer. Rates will always follow claims—down or up—as surely as night follows day.

For full particulars of the new rates see your Insurance Agent.

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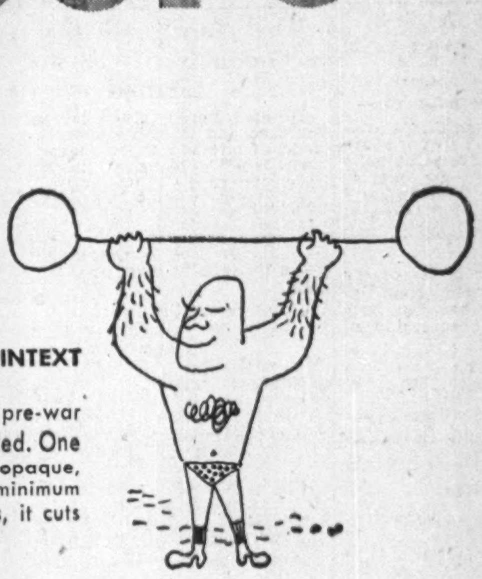
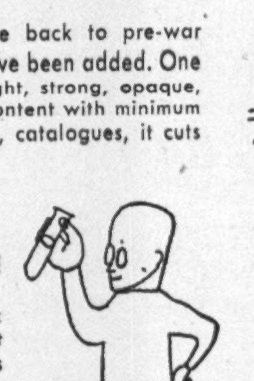
4-8

2 new papers



PROPACO THINTEXT

Provincial's uncoated papers are back to pre-war weights—and two new grades have been added. One of these, Propaco Thintext, is light, strong, opaque, bright. Designed for maximum content with minimum bulk, such as in Bibles, Hymnals, catalogues, it cuts postage on any mailing piece.



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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 10

Range 1948 High	Low	Div. R'te $	Dec10 Y'ld %	Stock	Sales	Last Dec. 3	Week end. Dec 10 H	L	Cl'se
19¾	12¼	..	..	Abitibi N.	2197	15¼	15¼	15	15
21¼	17¼	1.50	7.7	Do. $1.50 p.	2430	19¾	19¾	19¼	19¼
39	35¼	2.50	6.5	Do. $2.50 p n.	50	38	38¼	38¼	38¼
24¼	16¼	1.00	4.4	Acadia Atla. A	385	22¼	22¾	22¼	22¼
103	97	5.00	5.0	Do. 5% pref.	55	101	102¼	101	101¼
9¼	7¼	†.52	..	Agnew Surp.	435	9	9¼	9	9¼
59¼	33¼	..	..	Algoma Steel	2380	56	56	52¾	54
26	24	1.00	3.9	Alum. of C. P.	561	25¼	25¾	25¼	25¼
65¼	43	2.00+†.75	..	Aluminium N.	1813	55¼	58¼	55	58
49	44	2.25	5.0	Ang. C. T. p.	30	45¼	45	45	45
7¾	5¼	.60	10.0	Argus	4150	6¼	6¼	6	6
83	65	4.50	6.4	Do. 4½% pref.	50	72	70	70	70
30	24¼	1.20+†.55	..	Asbestos	688	25¼	26	25	25

Range 1948 High	Low	Div. R'te $	Dec10 Y'ld %	Stock	Sales	Last Dec. 3	Week end. Dec 10 H	L	Cl'se
20¼	15¾	†1.60	..	Gt. Lakes Pap.	1504	16¾	16¾	15¾	15¾
45	40	2.50	6.3	Do. "A" pref.	270	41	40¾	40	40
9	6¾	.50	7.5	Gt. West Felt p.	10	9	6¾	6¾	6¾
17¼	13	1.00+■.25	..	Gypsum. Lime	1490	16¾	17	16¼	16¾
10¾	8¼	.60+■.20	..	Hahn. Brass	20	10¼	10¾	10¾	10¾
9¼	6	.50+†.25	..	Ham. Bridge	335	8¼	9	8¾	9
12¼	9¼	.80+■.10	..	Harding Carpet	200	12¼	12	12	12
14	13	1.00	7.6	Hendershot Pap	100	13¼	13¼	13¼	13¼
.35	.20	..	..	Hillcrest Coll.	500	.30	.30	.30	.30
20¼	18	1.00	5.1	Hinde & Dauch	150	19¼	19¼	19¼	19¼
9	8	.50	6.3	Horner F. W. p	25	8	8	8	8

Mining Stocks

Week Ended December 10

Range 1948 High	Low	Div. Rate $	Dec. 10 Yield %	Company	Sales	Last Dec. 3	Week Ending Dec. 10 High	Low	Close
.90	.55	....	....	Akaitcho	4,100	.70	.70	.60	.60
.13	.03	....	....	Alger	20,100	.04	.04½	.03½	.04
.07	.02	....	....	Alta	1,000	.04	.04	.04	.04

Range 1948 High	Low	Div. Rate $	Dec. 10 Yield %	Company	Sales	Last Dec. 3	Week Ending Dec. 10 High	Low	Close
.10	.03½	....	....	Wellington	185	.05	.04	.04	.04
.10	.03½	....	....	York Oils	7,000	.09	.08	.07	.07

• N. Y. Funds. ■ Extra. ‡ Capital Repayment. § Paid in 1947. † Paid or payable in 1948. ‡ Paid in 1946. ▼ Payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 13	218,400	1,416,000	258,830	195,220	1,480,000
Dec. 11	102,700	490,000	193,850	165,075	690,000
Dec. 10	218,900	1,078,000	253,223	184,583	1,310,000
Dec. 9	175,200	1,215,000	209,618	225,812	1,490,000
Dec. 8	181,800	891,000	261,988	149,405	1,360,000
Dec. 7	351,000	822,000	238,339	167,253	1,380,000

■Payable in 1949.
†† Plus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.
‡‡For each 20 shares held

STOCKS NOT TRADED THIS WEEK

Stock	Div. rate $	Last rate	Dec. 10 Bid	Ask
Acme Glove	■.25	12	10¼	11
Amal. Electric	•	8¼	8¼	9
Andian Nat.	†▲.35	8¼	..	7¾
Ang. Newfoundl'd	†1.00	18	17	19
Argus warr.	..	.20	.13	..
Assoc. T. & T.A.	..	10¾	..	..
Do. pref.	†▲2.58	84	..	94
Ault & Wiborg pf.	5.50	103¼	103¼	..
Auto Electric A	.50	8	8	9
Auto Fabric A	.80+.40	8	8¼	9
Barcelona	..	3¼	2	3
Beaver Lumber A	1.00	19¾	18¾	20¼
Do. pref.	1.40	30¾	..	30¼
Belding Cort	6.00+1.00	162	..	..
Belgium Glove	.60	11¾	9¼	11¾
Bertram & Sons A	1.00	19	17	19
Do. B	.20+.05	5	4¾	5
Biltmore Hats	.40+†.20	9¼	..	9¼
Do. A	1.00	19¾	20¼	21
Blue Top Br. B	▲.60	20	20	50
Bowes Co. B	†.50	24	23	26¼
Brand. Hender	..	15¼	14	..
Brant, Cord.	.50	7¼	8	9¾
Do. pref.	1.30	25	..	26
Brant Roof.	†.80	17	17¼	20
Brazilian Tr. pref.	6.00	114	114	..
Burlington St'l	.60+†.40	13¼	13¼	13¼
Burns & Co. A	2.25	29¾	29¾	31
Caldwell Linen	.80	14¼	13¼	14¾
Can. Floor. B	■.15	14	12	..
Can. Forg. A	†■.46	28	26	29
Do. B	†■1.50	41	40	47¼
Can. Iron	.80	25	21	25
Do. pref.	.60	18	15	..
Can. Starch	..	7	5¼	9
Do. pref.	•	100	90	100
C. Varnish 5% pf.	1.25	22	22	24
Can. Bronze pref.	5.00	106	105	..
Can. Convert A	.75	12	..	12¼
Do. B	..	13¾	..	13¾
Can. Fire	.80	18¾	17	20
Can. G. Sec. A	▲1.50	50	37¼	50
Do. B	▲1.50	20	37¼	..
Can. Ice Mach.	..	5¼	5¾	6
Do. A	.80	13	13	13¾
Can. Int. I. Tr. pf	†10.00	98	100	..
Can. Lt. & Pr.	..	30	30¾	33¼
Can. Oil 8% pref.	8.00	145¼	145	150
Do. 4% pref.	4.00	84	84¼	..
Can. Wallpaper A	1.25	16	15	17
C. Wire Box A	1.50+▲.87¼	24¼	22	23¾
Catelli Food pref.	.75	15	..	..
Celtic Knit.	.30+†.20	7	5¼	..
Cent. Can. L'n.	8.00	200	200	..
Cent. Nor. Air. A	.50	5¼	..	6¼
Do. B	..	1.75	..	3.00
Ch. Gai Wines	■.30	10¼	9	10
Chem. Research	..	.50	.47	.54
Cinzano A	4¼d	1.25	1.00	..
Do. 5¼% pref.	5¼%	4	4	5
Circle Bar Knit.	..	8	8	9
Do. A	1.00	16¼	16¼	16¼
Cochrane-Dun.	..	8¼	7¼	9
Do. pref.	1.20	25¼	25¼	26
Coll Terminal	.25	8	8	10
Do. pref.	.25	8	8	10
Conduits Nat.	.50	6¾	5¼	6
Cons. Div. Sec. pf.	..	16	15	20
Cons. Fire Co.	..	5	5	..
Cons. Litho	20.00+†.20	25	25	28
Cons. Press A	.65	8¼	8¼	9¾
Do. B	▲.10	2¼	2¼	3
Corr. P. Box	1.00	15	15	17
Do. 5% pref.	5.00	99¼	97	97¼
Craig Bit	†.25	5¼	5¼	6
Crown Cork	2.00	35	35	36
Crown Trust	5.00	114	114	116¼
David & Fr. A	1.00+†1.75	32	32	34
Do. B	.70	8	8¼	9
Dom. Ang. I.	4.00+3.00	110	110	..
Do. pref.	5.00	97¼	95	104
Dom. Dairies	■.12½	8¼	8¼	9
Do. pref.	1.75	22	23	..
Dom. Electro	..	2¼	2¼	4
Dom. Fabrics	.80	9	10¼	13
Do. pref.	3.00	51¼	51¼	..
Do. 2nd pref.	1.50	27¼	..	26¾
Dom. Fire	..	140	140	..
Dom. Malting	1.00	25	25¼	..
Do. pref.	5.00	100¼	100	..
Dom. Scot. Inv. pf.	†3.50	43	43	44
Dom. Square	2.00	56¾	..	57
Dom. Tar & Chem. V.T.	1.00	23	..	25
Dom. Textile pref.	7.00	168¼	165	..
Donnell & Mudge	.80	8¼	..	8¼
East Koot. Pr.	..	1.00	..	..
Do. pref.	..	25	25	30
East. Theat.	†1.00	25	23	..
Easy Washing	1.00+■.25	19¼	19¼	..
Economic Inv.	2.00	39	40	41
Empire Brass	1.0	21	19¾	22
Enam. Heat	1.00	11	..	15
Equitable Life	.50	11	11	11¾
Esmond Mills	1.00	16	..	16
Federal Fire	2.00+†.25	51¾	51	..
Federal Grain pf.	†18.13•	112	110	113
Fibre Products pf.	.50	8	7¼	8
Fittings	..	7	8	9
Do. A	.60	11¼	11¾	12
Fleury Bissell	..	6¼	6¾	..
For. Pr. Secs.	..	.25	..	.35
Freiman	.50+†.25	5¼	7	9¼
Do. pref.	4.50	88¾	..	87¾
General Bakeries	..	2¼	2	2¼
Gen. Products A	†.75	17	17	18
Do. B	†.75	21	21	..
Do. pref.	5.00	100	100	..
Gord. Belyea	2.50	54¼	..	..
Gould Pumps	▲7.00	65¼	..	..
Grafton & Co. A	1.00	19	19	20
Grand & Toy	.60	13	15¼	..
Gt. West Coal	1.00	15¼	15¾	..
Great West Felt	†.60	7	6¼	8
Great West Life	15.00	356	360	..
Gt. West Saddlery	..	9	10	11
Greening Wire	.20+†.05	5	4¼	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	125	126	130
Hahn Brass pf	1.00+■.20	19¾	20	..
Halifax Insurance	..	10¼	10¼	..
Hamilton Co.	.90	14¾	..	14¾
Hayes Steel	†1.00	26¼	26¼	30
Hendershot Pa. pf.	5.00	95	..	96
Holden Mfg. A	..	10¾	10¼	12¼
Do. B	..	6¼	6¼	7¼
Holt Renfrew	..	45	..	..
Do. pref.	▲3.50	100	100	159
Hubbard Felt	■.25	5	..	5
Do. A pref.	1.50	24¼	..	22
Humberstone S.	1.25	20	..	24
Hunts A	.30	6¼	6¼	9
Do. B	.30	6¼	6¼	9
Huron & E. Mt.	5%	115¾	114	115
Hydro Electric	†.20	3	2¾	..
Imp. Tobac. 6% pf	6%	6¼	6¼	7¼
Ingersoll M. & T.	.50	7	7¼	8
Inter'c. Coal	■2.00	32	32	..
Do. pref.	8.00	120	116	..
Int. Mills., pref.	▲4.00	105¾	106¾	..
Int. Nickel pref.	▲7%	137	141¼	150
Int. Paints	■.60	10	9¼	10¼
Int. Pap. pref.	..	100	102	105
Int. Power	..	46¼	43	46
Invest. Foundation	■.50	8¼	9	9¾

BUSINESS BAROMETER

	NOV.	OCT.	SEPT.	AUG.
GOVERNMENT FINANCE (millions of $)				
Dom. total revenue	....	215.5	199.6	194.9
Dominion total expend.	....	151.6	184.4	153.3
MERCHANDISING				
■Dept. store sales index no. (3)	+11	+23.2	+5.3	+4.9
■Retail store sales index no. (1)	....	290.6	258.6	239.6
■Country store index no. (1)	....	245.5	230.7	244.2
Wholesale sales index (no.)	....	....	328.9	297.2
FINANCE				
Dividend payment index (5)	203.6	204.3	202.1	201.9
Money supply (millions $)	....	....	4,153	4,048
NEWSPRINT CAPACITY				
■Production ratio	....	106.1	103.8	103.3
■Shipment ratio	....	104.2	107.1	105.1
RAILWAY FREIGHT LOADINGS				
■Tons (D.B.S.)	....	163.2	170.9	203.2
■Cars (D.B.S.)	....	147.2	150.5	155.0
COST OF LIVING				
D.B.S.	159.6	159.6	158.9	157.5
EMPLOYMENT INDEX				
■All industries	....	202.6	201.8	200.8
■Manufacturing	....	209.9	209.0	206.2
■Payrolls (June 1/41=100) (2)	....	213.9	208.6	206.5

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Dec. 4)	81.3	81.9	3,861	3,738	+3.3
C.N.R. gross rev. (Oct.)	46,890	38,434	401,438	362,206	+10.9
C.N.R. net rev. (Oct.)	5,634	4,119	13,460	32,401	—58.5
C.P.R. gross rev. (Oct.)	34,453	29,817	290,040	262,746	+10.0
C.P.R. net rev. (Oct.)	5,672	5,211	11,486	15,814	—25.1
IRON AND STEEL PRODUCTION (000's omitted) (Oct.)					
■Pig iron production (tons)	186	163	1,780	1,630	+9.2
■Steel production (tons)	282	256	2,643	2,440	+8.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	83.0	59.8	898.0	683.0	+31.5
Cement prod., bbls. (Sept.)	1,238	1,155	10,298	8,776	+17.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	5,753	7,376	22,514	28,881	—22.1
Flour exp., bbls. (Oct.)	1,300	1,583	10,242	15,793	—35.1
Wheat exp., bush. (Oct.)	16,062	10,081	106,258	127,247	—16.5
Cattle sales (Oct.) (4)	228.5	157.7	1,503.5	1,149.6	+30.8
Hog sales (Oct.)	328.9	408.0	3,924.8	3,492.2	+12.4
SEA FISHERIES (000,000 omitted)					
Catch, lb. (Oct.)	114.2	148.2	1,039.7	948.0	+9.6
Landed value (Oct.)	6,219	5,083	53,614	40,458	+32.5
NEWSPRINT (000's omitted)					
■Production (Oct.)	400	396	3,817	3,713	+2.8
■Exports, tons (Oct.)	393	390	3,778	3,727	+1.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Sept.)	1,546	1,546	12,790	10,618	+20.4
■Gold prod. (fine oz.) (Sept.)	295	248	2,582	2,284	+13.0
■Petroleum prod. (brl.) (Oct.)	1,101	653	8,649	5,516	+56.8
ELECTRICAL POWWER OUTPUT (000,000's omitted) (Oct.)					
■Total monthly kwh	3,781	3,863	37,294	37,643	—0.9
FOREIGN TRADE (millions of $)					
Imports (Sept.)	221.7	208.1	1,923.3	1,896.2	+1.4
Exports (Oct.)	307.0	250.8	2,465.1	2,255.6	+9.3
FINANCE (millions of $)					
Bank debits (Oct.)	7,654	7,209	64,865	60,913	+6.5
Bond sales (Oct.)	768.9	283.9	4,371.8	3,848.0	+13.7
■Life insurance sales (Oct.)	100.9	102.6	974.1	989.4	—2.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Sept.)	2,811	2,862	23,709	27,428	—13.5
Cigarette cons. (no.) (Oct.)	1,429	1,524	13,012	12,450	+4.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % of change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
■New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co, and Intercity Securities Corp.)

Dec. 13, 1948

Stock	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	10.00	11.00
Do. pref.	44.75	45.75
Beauharnois L. H. & Pwr.	20.50	22.00
Beauharnois Power	8.00	....
Brandram Henderson	14.50	....
British Mortgage and Trust	185.00	200.00
B. C. Sugar	85.00	88.00
Brockville Trust Co. $50 par	60.00	....
Can. Invest. Fund	4.60	5.10
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp	11.50	13.00
Can. Silk Products	23.00	24.50
Can. West. Nat. Gas pfd.	18.50	19.50
Capital Wire Cloth com.	12.00	....
Do. pfd.	25.00	....
Cawthra Apt. units	8.50	....
Chase A. W. units	50.00	....
Colonial Steamships com.	99.00	....
Commercial Life 10% paid	9.00	....
Commonwealth Inter. Corp.	3.39	3.73
Confed. Life 30% paid	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	12.00	14.00
Do. B	5.00	6.50
Corp. Investors	8.59	9.25
Cuban Can. Sugar com.	4.00	6.00
Detroit Inter. Bridge	14.00	15.50
Dover Industries Ltd.	10.50	11.50
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.25	25.25
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% paid	14.50	....
Fed. F'dries & Steel com.	....	.55
Foreign Power Co.	4.00	7.00
Foreign Power Sec., pfd.	3.00	4.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	17.25	18.25
Great West Life	345.00	....
Guardian Realty pfd.	48.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50 p.	60.00	....
Gurney Foundry com.	42.00	....
Halifax Ins.	9.50	11.00
Hart Battery com.	8.75	9.25
Hartz, J. F. A	9.75	11.00
Imperial Life	325.00	355.00
Lambton Loan $50 parr	80.00	85.00
Laprairie com.	....	6.00
Do. pfd.	88.00	....
Loblaw Groc. Inc.	16.50	18.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% pd.	98.00	....
Monarch Mtge. units	5.75	....
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. c. new	7.25	8.00
Do. pfd.	11.25	12.25
New Bruns. Telephone	13.00	15.00
Northern Tel. com.	2.00	2.75
Ont. & Que. Ry. 5% cap stk	140.00	....
Ont. Tob. Holdings pf.	5.00	7.00
Peller Brewing com.	....	3.50
Do. pfd.	16.50	18.00
Provincial Bank of Can.	16.00	16.75
Prudential Trust	10.50	13.00
Quality Steels com.	....	.55
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	39.00	....
Standard Fuel pfd.	41.00	43.00
Do com.	2.50	....
Sun Life Assce.	480.00	500.00
Third Can. Gen. Inv.	3.70	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.25	25.25
Victoria Trust & Svgs.	135.00	....
Waterloo Manuf. com.	6.75	7.75
Western Assurance com.	62.00	....
Western Grain com.	1.00	1.30
Do. pfd.	24.00	....
York Trading com.	11.00	12.00

Stocks Not Traded This Week (Continued)

Stock	Div. rate $	Last rate	Dec. 10 Bid	Ask
Do. pref.	3.00	51¼	51¼	53¼
Jam. Sub. Ser. pf.	7.00	115¼	..	120
Journal Pub. Ot.	▲.20	14	14¼	15
Lake of the Woods pref.	7.00	162	..	165
Langleys	..	1.50	1.30	2.00
Do. pref.	..	50	51	55
Lawson Jones A	..	20	19¾	20¼
Do. B	..	10¼	10	..
Levy Bros.	†.10	4¾	5	..
Loew's Theatres	4.00	84¼	74	..
London Can. Inv.	†5.75	50	58¼	..
London Hose	.60+■.10	7	7¼	8
Mackin Steel	..	7	7	..
Do. pref.	5.00	90	90	..
Mailman Corp.	5.00	95¾	..	99
Man. Sugar pref.	6.00	92	94¼	..
Maritime Tele. pf.	.70	20	17¼	18
McBrine	1.00	17¾	17¼	18
McCabe Grain A	.60	9	8¾	9
Do. B	†.30	8	6¼	10
Melchers	..	5	5¼	5¾
Mexican Lt. pref.	..	15	..	..
Mitchell, J. S.	3.00	100	100	..
Mod. Contain.	■.50	13¼	11¼	14
Do. A	1.0	17	16	16¾
Mod. Tool	..	4	4	6
Monarch Knit.	1.00	13¼	12¼	14
Do. pref. 4½%	4.50	97	..	96¼
Montreal Cot.	.50	12	..	..
Mont. Lt. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	†.80	26¼	25	..
Do. 1st pref.	1.50	29	29	..
Moor Corp. pref. A	▲7.00	278	290	..
Do. pref. B	▲7.00	429	435	..
Morrison Brass	..	2¼	3	3¼
Mount Royal Rice	.50+†.08	9¾	9¼	9¼
Neon Pr. of W.C.	†.80	12	..	..
Nor. Can. Mtge.	1.0	16	15	..
Nor. Trusts	.80	34	..	..
N.S.L. & Pr. pref.	6.00	111¾	..	112
Ont. Beauty Sup. pref.	1.00+†.20	14	..	14
Ontario Loan	5.00	120	120	..
Ont. Steel	1.00+†.25	19	14	19
Do. pref.	7.00	130	128	..
Ott. L.H. & Pr. pf.	5.00	101¾	101¾	103
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	25¾	..
People's Cr. Sec.	.25	6	5¼	7
Power Corp.	6.00	110	110¼	111
Premier Trust	2.00	51¼	51	54¼
Purity Flour	.50	10	9¾	10¾
Do. pref.	3.50	52	52	53¼
Quinte Milk A	.60	9¾	9¼	9¼
Do. B	..	2.12	2.50	..
Regent Knit.	.50	28	27	30
Renliance Grain pf	4.00	98	..	..
Renfrew Textile	.60	7	7	7¼
River S. Mill B	†2.00	15	12¼	19
Robertson P. L.	2.00	42	40	41¾
Robinson Cot.	.40+†.10	11	11	11¾
Robinson Little	†1.00	10¼	10	10¾
Do. A	1.00	15	15	16¼
Russell Indust. pf.	7.00	605	..	..
St. Law. Corp.	..	9	8¼	9
St. Law. Flour	1.60	23	23¾	..
Do. pref.	7.00	147	125	150
Sangamo	.50	10¼	10	10¼
Sarnia Br.	.80+†.30	15¼	16	20
Scarfe & Co. A	.80	16	15	16
Scythes & Co.	.80+■.18	15¼	15¼	16¼
Do. pref.	1.25	25¼	25¼	..
Shirriff's pref.	1.00	20	19¼	20
Silknit	.60	10	12	15
Do. pref.	2.00	35	35	37¾
Silverwoods B	†.45	7	7¼	8
Simon & Sons	1.20	22	20¾	..
Do. pref.	5.00	103	..	103
Slater N.	1.20+†.30	25	25	27
Do. pref.	2.12	48	47	50
Southam	1.0	20	19	20
Stand. Chem. pf.	5.00	81¼	81¼	85
Stand. Clay.	..	14	13	..
Stanley Brock B	.40	5¼	4¾	5¼
Sterling Coal	..	10	10	12
Sterling Trust	6.00	110	114	..
Stovel Press pref.	.50	6¼	6¼	7¼
Stowell A pref.	1.50	18	16	17¾
Do. B	..	6	5	6
Stuart, D. A. pref.	.80+†.60	19	19	20¾
Sun Publishing	..	17	17	..
Sup. Pete Ord.	2.00	47½	..	47½
Do. com.	2.00	62	..	..
Do. pref.	1.50	27	27	..
Tamblyn pref.	2.00	49	50	52
Taylor Pearson	■.25	5¼	5¼	5¼
Theatre Props.	..	5	3¼	5
Tooke Bros.	.40	7	6¾	..
Toronto Iron	.60+■.15	10	8¾	11
Tor. Mortgage	5.00	100	100¼	..
Trad. Bldg.	4.00+1.00‡	87¼	90¼	..
Traders Fin. B	■.25+.25	20	19¼	20
Do. 4½% pref.	4.50	90	..	95
Do. A rights	1.00	20	20	23
Do. B rights	1.00	20	..	28
Tuckett Tob. P.	7.00	166	..	..
Un. Amuse. A	1.00+†.50	39	33	..
Do. B	1.00+†.50	38	28	41
Do. A V.T.	1.00+†.50	38	31	40
Viau Ltd. pref.	5.00	101	101	..
Viceroy	†.48	10¾	10	10¾
West Grain pref.	..	36	22	..
West Koot. pref.	7.00	175	..	..
Westm'r Pap.	.80+†.10	17	17	..
Wood, A. & J.P.	7.00+†1.75	120	118¼	124
Woods Mfg. pref.	2.00	35	35	39
Wool, Combing	1.00	20¼	19	20
York Knit. B N.	..	3	3	3¼

■Payable in 1949. ‡Extra. •On arrears. †Paid or payable in 1948. ▲N.Y. funds. §Paid in 1947. ‡Net after income taxes. ‡‡For each 20 shares held. •Dividend deferred.

Mining Stocks

Stock	Div. rate $	Last rate	Dec. 10 Bid	Ask
†Ansley	...	.03	.03	.04
Arjon	...	.07	.07¼	.08
Arno	...	.02¼	.02	.03
Belleterre	.20	6.10	4.25	5.00
Bouscadillac G. M.	...	.02¼	.02¼	.04
Brazil Gold	...	.02	.02	.03
Bruce Cons.	...	.02	.01	.02
Bunker Hill	...	.05	.03¼	.05
Canusa	...	.09	.08	.10
Celta Devel.	...	.05	.05	.08
Cryderman	...	.01	.00¼	.01¼
Dickstone L.	...	.03	.03	..
Fontana '45	...	.04	.03	.04
Forty-Four	...	.53	.53	.58
Francoeur Gold	...	.08	.08	.10
George Copper	...	.12	..	.12
Gold Lake	...	.01¼	.00¾	.01
Gold Pan	...	.18¼	..	..
Golden A.	...	.06	.07	.08
Grandoro	...	.17¼	.17¼	.19
Grandview	*†.07	.23	.24	.24¼
Great Falls M.	...	.02¾	.00¾	.04
Halliwell Gold	...	.02¾	.02	.03
Headway	...	.03¼	.03¼	.05
Highridge	...	.06¼	.06	.07
Hudson R.	...	.04	.06¼	.10
Int. Mining	...	4.75	4.05	..
Island Lake	...	.02¼	.00¾	.02
Kerr Lake	†.05	.45	.40	.60
Lake Fortune	...	.04	.03	.05
Lingside	...	.04¼	.04	.06
Maralgo	...	.04¼	.04	.06
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	..	..
McWatters	...	.09¼	.09¼	.11
Mentor Exploration	...	.50	.35	1.00
Minto Gold	...	.01	..	..
Mylamaque	...	.07¼	.07¼	.08
Normandy	...	.00¼	.00¼	..
North. Empire	†.07	1.50	1.20	1.75
Ogama Rock	...	.34	.32	.40
Pacific East	...	.06	.06	.07
Pacific Nickel	...	.14¾	.10¼	.14¼
Packsack	...	.02	.01¼	.02
Partanen Mal.	...	.03	.02¾	.03
Pato Cons. G.	†.30	3.65	3.30	3.70
Payuka	...	.24	..	..
Placer Devel.	.50	17.00	17.00	20.00
Proprietary	▲.03	14.00	13.50	14.00
Prospectors Air's	...	.35	.32	..
Queenston Gold	...	.40	.36	.30¼
Red Cloud	...	.01	.00¼	.02
Red Crest	...	.02	.04	.06
Red Hawk	...	.03¾	.03¾	.04¼
Renabie	...	2.25	..	2.00
Rice Lake	...	.01	.00¼	.02
Rochette	...	.14	.11	.16
Salmon Gold	...	.11¼	..	..
Scotia Gold	...	.00¼	.00¼	.01¼
Soma Duv.	...	.09	.02	.08
S. American G.	*†.20	1.10	..	..
Star Lake	...	.00¼	.00¼	.01
Sunloch	...	.10	..	..
Tiblemont	...	.10	.02	.30
Toburn Gold	...	.46	.45	.50
Tombill	...	.07¼	.08¾	.09¼
West Mal.	...	.07	.06¼	.09
Winchester	...	.07¼	.07¼	.07¼
Young, H. G.	...	.25	..	..
Yukon Cons.	...	.55	..	.55

—OIL STOCKS—

Stock	Div. rate $	Last rate	Dec. 10 Bid	Ask
Advance	...	.03	..	..
Ciscoe	...	.36	..	..
Commoil	†.01	.40	.35	..
Marvel	...	.01¼	.00¾	.01¾
Merland	...	.04	..	..
New Valley	...	.03¼	..	..
Oil Selections	...	.05¼	.04¼	.05¾
Petrol Oil	...	.13	.13¾	.25
Royal Crest	...	.05	.03¼	.06
Three Point	...	.04¼	.05	..
Turner Valley	...	.42	.35	.48
Vul. Brown	...	.14	.10	.14

▲Payable in 1949.
†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946.
*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	247.7	287.8	149.7	123.7	221.9	138.5	447.6	168.5	148.2	136.3	140.0	126.1
Low	60.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.8	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	183.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.8
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
1948: Weekly Figures:												
Nov. 4	243.3	277.3	101.8	81.5	219.2	115.9	324.5	143.3	109.4	132.7	124.2	120.5
Nov. 11	233.1	264.3	99.7	79.7	214.6	115.6	310.2	139.9	106.9	132.0	120.1	116.8
Nov. 18	230.9	265.6	99.9	79.6	219.2	117.1	315.5	140.8	107.6	132.6	120.5	117.8
Nov. 25	226.6	263.1	99.7	77.5	218.2	117.6	311.4	139.6	107.4	132.9	120.5	116.2
Dec. 2	236.0	261.8	101.7	79.1	220.2	116.1	307.6	139.8	107.5	132.5	121.5	116.4
Dec. 9	232.5	261.7	97.4	78.9	219.4	113.9	303.6	138.2	106.8	132.9	120.5	116.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 13	181.69	85.22	106.94	52.73
Dec. 11	181.35	82.33	106.20	54.18
Dec. 10	181.60	81.45	105.77	53.49
Dec. 9	181.38	81.25	106.65	51.68
Dec. 8	182.57	81.66	107.29	52.84
Dec. 7	183.10	80.90	106.44	55.68
Month ago	183.02	83.36	108.26	49.78
Year ago	170.68	107.66	86.18	29.53
1948 High	191.44	104.62	113.93	61.67
1948 Low	149.13	79.16	77.67	28.60

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Dec. 13	74.3	130.6	111.8	336.33	60.29
Dec. 11	74.2	130.4	111.7	337.85	59.82
Dec. 10	74.2	130.2	111.6	336.64	59.94
Dec. 9	74.4	131.1	112.2	338.15	59.59
Dec. 8	74.7	131.2	112.4	340.86	60.34
Dec. 7	75.1	131.0	112.4	340.94	60.73
Month ago	74.8	131.5	112.1	348.36	61.47
Year ago	74.6	125.3	108.4	369.84	75.49
1948 High	77.7	135.6	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util	65 Stocks
Dec. 13	177.24	54.00	33.02	64.65
Dec. 11	177.49	53.92	33.00	64.65
Dec. 10	176.41	53.55	32.98	64.31
Dec. 9	175.75	53.24	32.80	64.01
Dec. 8	176.29	53.50	32.92	64.25
Dec. 7	176.67	53.68	32.91	64.38
Month ago	176.01	54.34	33.10	64.51
Year ago	179.69	49.51	33.22	63.84
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 14, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	69	72	68
†Assoc. Tel. & T.	5½	'55	110	...	110
Bell Telephone	3	'77	95	97	95
B. C. Electric	3½	'67	91	94	91½
Calgary Power	3½	'72	95	...	95
East Kootenay	3½	'67	91	94	91½
‡Gatineau Pr. D	3½	'70	98	101	98
*Do., C	3½	'70	93	...	93
Gt. Lakes Pr.	3½	'67	95½	98½	95½
*Int. Hydro-El.	6	'44	66	69	66
L. St. Law. Pr.	3½	'65	95	98	95
Maclaren-Quebec Power	3	'69	93½	96½	94
†Mtl. Trams. A	5	'55	98	100	98
Nat. Lt. & Pr.	4½	'61	100	102	100
Nor. Que. Pr.	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100½	102½	100½
Power Corp.	3½	'67	93½	96½	93
Quebec Power	3	'62	95½	98½	96
Saguenay Pr.	3	'71	95	98	95
St. Maurice Pr.	3½	'70	95½	97½	95½
Shaw W. & Pr.	3	'61	97½	99½	97½
Shaw W. & Pr.	3	'71	94	97	94
Do.	3½	'70	98	100	98
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	100	...	100
United Secs.	3	'52	99	101	99
Winnipeg Elec.	3½	'71	101½	103½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	97	99	97½
Acadia-Atlantic Sugar	3½	'65	100	102	100
Aluminum Co.	3½	'74	100	...	100
Bathurst P. & P.	3½	'68	98	100	98
B.C. For. Pdcts.	4	'66	89	92	90
B.C. Pulp & Pa.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95
Brompton Pulp & Paper	3½	'66	92	95	92
*Brown Co.	5	'59	101½	104	101½
Burns & Co.	4	'63	95	98	96
Can. Steamship	3½	'57	98½	100½	98½
Can. Breweries	3½	'67	92	95	92
Can. Celanese	3	'62	96	99	96
Canadian Oil	3½	'62	97½	99½	97½
Can. West. Lum.	4	'63	99	101	99
Chatco Stl. Pr.	4	'67	90	94	90
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100	102	100
C.P.R.	4 Perp.		106	...	106
Cockshutt Plow Co.	4½	'65	98	100	98
Columbia Cell.	3	'68	98	100	98
Consol. Paper	3½	'67	100½	102½	100½
Dominion Coal	4½	'52	100½	103½	101
Dom. Tar & Ch.	3½	'57	100½	102½	100½
Dom. Textile	3½	'59	102	104	102
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99½	101½	99½
E. B. Eddy	3½	'66	96½	...	96½
E. B. Eddy	4	'66	100½	...	100½
English Electric	4	'67	96	98	95½
Federal Grain	4	'64	97	100	97
Gt. Lakes Pa.	3½	'67	98	100	98
Imperial Tobac.	2½	'66	94½	97½	94½
Indust. Accept.	3½	'66	94	97	93
Lake St. J. P.	5	'61	101	103	101
Lang. John A.	4½	'62	100	...	100
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	100	...	100
Maple L. M.	3½	'63	96	99	95½
Massey-Harris	3	'66	93	...	93
Do.	4½	'63	99½	101½	99½
McColl-Front.	3	'71	93	96	93
McCormicks	4	'52	100	102	100
Mercury Mills	4	'63	99	102	99
Monarch Knit.	4	'66	99	102	99
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'66	99½	101½	99½
Price Bros.	3½	'66	98½	...	98½
Silv. Dairies	4	'60,-64	97½	...	97½
Do.	4	'71	91	94	91
Simpsons Ltd.	3½	'60	101	103	101
Steel of Canada	2½	'67	93	96	93
Tor. Elevators	3½	'66	98	101	98
United Corp.	4	'58	100	...	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	...	99
‡Western Grain	3	'63	73½	...	75
York Knit. Mills	3½	'71	89	93	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.18	$20.38	$13.61
Hogs	30.47	30.35	22.60
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0523	.0528	.06320
Coffee, lb.	.27⅜	.27¾	.26½
Hides	.27	.28	.35½
Weekly Indices			
U. S. Labor	163.7	165.1	162.6
Dow Jones	144.02	145.85	168.87
Fishers	171.2	171.2	167.5
Monthly Indices			
Retail (Nov. 6)†	159.6	159.6	143.6
W'sale (Oct.)	159.2	158.2	139.3
U. S. (Sept.)	168.5	169.5	157.4
Gt. Brit. (Sept.)	220.1	221.1	195.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1948	Company	Place
Dec. 14	New Cal. M.	Montreal
Dec. 15	Dryden Pap.	Montreal
Dec. 21	Nor. Can. Mines	Toronto
Dec. 22	Can. Car	Montreal
Dec. 27	Cons. Tex.	Montreal
Dec. 30	Puebla Tram.	Toronto
Jan. 7	O'Brien M.	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	3.63	3.98
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.10
Can. Invest. Corp.	7.60	8.00
Commonwealth Int.	3.40	3.74
Corporate Invest.	8.52	9.15
Trans-Canada A	14.10	....
Do. B	....	14.80

Bond Tenders

12 noon, Dec. 16, 1948, City of Ottawa, Ont.—2%, 2½% and 2¾% debentures, due 1-15 years, $913,000, dated Jan 1, 1949.

Stock Redemptions

Company:	Rate	Date	Price
‡Mtl. Cottons pf.	7%	Dec. 31	40*

‡All outstanding shares.
*No accrued dividends.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Algoma Cent. Terminals deb. stk.	5%	1959	Dec. 31	125
‡McCormicks S.F. Mtge.	4%	1952	Jan. 1	101

‡All outstanding.
†£30,000.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P. 1st pf	.37½	Jan. 1	Dec. 1
Do. 2nd pf.	.62½	Jan. 1	Dec. 1
Acadia Atlantic	.25	Jan. 3	Dec. 10
Acme Glove	.25	Jan. 2	Dec. 15
Alum. of Can.	.25	Mar. 1	Feb. 2
Amer. Cyan.	†.31¼+.50sp.	Jan. 3	Dec. 1
Do. pf.	†.87½	Jan. 3	Dec. 1
Anglo-Huronian	.10	Jan. 28	Jan. 5
Argus	.15	Mar. 1	Jan. 31
Do. pf.	1.12½	Mar. 1	Jan. 31
Asbestos Corp.	.30+.40	Dec. 21	Dec. 3
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.45	Jan. 1	Oct. 30
Do.	.15	Jan. 1	Dec. 10
Assoc. Tel. 6% pf.	†1.44	Dec. 21	Nov. 21
Do. 7% pf.	†1.68	Dec. 21	Nov. 21
Auto Fabrics A	.15	Jan. 2	Dec. 15
Do. B	.10	Jan. 2	Dec. 15
Avalon Tel.	1.75	Dec. 31	Dec. 15
Do. 5% pf.	.62½	Dec. 31	Dec. 15
Do. 6% pf.	.75	Dec. 31	Dec. 15
Do. 7% pf.	.87½	Dec. 21	Dec. 15
R. M. Ballantyne pf.	1.25	Jan. 3	Dec. 15
Bank of Toronto	.20 ext.	Jan. 3	Nov. 15
Bank of N. Scotia	.20 ext.	Jan. 3	Dec. 16
Do.	.30	Feb. 1	Jan. 15
Bk. of Montreal	.20 ext.	Jan. 3	Nov. 30
Barber Ellis pf.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.75	Jan. 3	Dec. 15
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Jan. 3	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Beld.-Cort.	▲1.00	Jan. 3	Nov. 30
Belgium Glove	.15	Jan. 3	Dec. 14
Do. pf.	.25	Jan. 3	Dec. 14
Borden Co.	†.75	Dec. 21	Dec. 6
B. A. Oil	.25	Jan. 3	Dec. 7
Do. pf.	.234375	Jan. 3	Dec. 7
Bell Tel. N.	.50	Jan. 15	Dec. 15
B. C. Elec. 4% pf.	1.00	Jan. 3	(Coup. 7-xc-Dec. 20)
Do. 4½% pf.	*.60	Jan. 3	Dec. 15 (Coup. 1-xc-Dec. 30)
B. C. Elec. pf.	1.00	Jan. 3	Coup. 7-xc Dec. 30
B. C. Elec. Rlwy.	2½%	Jan. 15	Dec. 31
B. C. Forest	.15	Feb. 1	Jan 29
B. C. Power A	.40	Jan. 15	Dec. 31
Bralorne	.10	Jan. 15	Dec. 28
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do. pf.	.32½	Jan. 15	Dec. 20
Brazilian pf.	1.50	Jan. 3	Dec. 15
Broulan Porc. M.	.02	Jan. 10	Dec. 20
Building Products	.40	Jan. 3	Dec. 9
Burlington Steel	.15+.25	Jan. 3	Dec. 10
Butterfly Hose. pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr. 4% pf.	1.00	Jan. 3	Dec. 10
Do. 4½% pf.	1.12½	Jan. 3	Dec. 10
Can. Bread 1st pf.	1.12½	Jan. 3	Dec. 9
Do. B pf.	.62½	Jan. 3	Dec. 9
Can. Cement pf.	.32½	Dec. 20	Nov. 19
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Do. ext.	.10	Jan. 3	Dec. 1
Canada Dry	†.15	Jan. 1	Dec. 8
Do. pf.	†1.06¼	Jan. 1	Dec. 8
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. F'ndries A	.40 ext.	Jan. 5	Dec. 15
Do. B	1.50 ext.	Jan. 5	Dec. 15
Can. Machine	.25	Dec. 28	Dec. 15
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. So. Rlwy.	1.50	Feb. 1	Dec. 28
Can. Steamship pf.	1.25	Jan. 3	Dec. 3
Can. Perm. Mtge.	2.00	Jan. 3	Dec. 15
Can. Trust	3.50	Jan. 3	Dec. 15
Can. Var. pf.	.31¼	Jan. 1	Dec. 20
Candn. Bakeries	*.20	Jan. 3	Dec. 15
Candn. Brew.	.50	Jan. 1	Nov. 30
Can. Bk. of Com.	.20ext.	Jan. 3	Nov. 30
Candn. Can.	.31¼	Jan. 3	Dec. 8
Do. 1st pf.	.25+.05	Jan. 3	Dec. 8
Do. 2nd pf.	.15+.10	Jan. 3	Dec. 8
Candn. Bronze	.25+.25	Feb. 1	Jan. 10
Do. pf.	1.25	Feb. 1	Jan. 10
Candn. Cel.	1.75	Dec. 31	Dec. 8
Do. 1st pf.	.43¾	Dec. 31	Dec. 8
Do. 2nd pf.	.25	Dec. 31	Dec. 8
Candn. Coll.	.15	Jan. 31	Jan. 15
Do.	.15	Jul. 30	Jul. 15
Candn. Cot.	.70	Jan. 3	Dec. 7
Do. pf.	1½%	Jan. 3	Dec. 7
Candn. Fairb.-M. pf.	1.50	Jan. 15	Dec. 31
Candn. For. Inv.	.75	Jan. 3	Dec. 2
Candn. Food	.18¾	Jan. 1	Nov. 30
Do. A	.25	Jan. 1	Nov. 30
Do. pf.	1.12½	Jan. 1	Nov. 30
Candn. Gen. Elec.	2.00	Jan. 1	Dec. 15
Candn. Gen. Invest.	.20	Jan. 15	Dec. 31
Can. G. Sec. A & B	1.50	Jan. 3	Dec. 15
Candn. Investors	.10	Feb. 1	Jan. 10
Candn. Ing.-Rand	1.50	Dec. 21	Dec. 7
Candn. Oil 4% pf.	1.00	Jan. 2	Dec. 10
Do. 5% pf.	1.25	Jan. 2	Dec. 10
Do. 8% pf.	2.00	Jan. 2	Dec. 10
Candn. West. Lum.	.10	Jan. 15	Dec. 18
Do.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sep. 15
Candn. Westinghse.	.50	Jan. 1	Dec. 15
Candn. Wirebound	.37½	Jan. 3	Dec. 10
Candn. Ice Mach. A	.20	Jan. 1	Dec. 15
Candn. For. Inv.	.75	Jan. 3	Dec. 2
Cardy Corp. A	.35	Jan. 10	Dec. 20
Carnation pf.	†.93¾	Jan. 2	Dec. 15
Cassidys pf.	1.75	Jan. 3	Dec. 3
Celtic Knit.	.30+.20	Jan. 31	Jan. 12
Cel. Corp.	†.60	Dec. 31	Dec. 17
Do. 1st pf.	1.18¾	Jan. 1	Dec. 17
Do. 2nd pf.	†1.75	Jan. 1	Dec. 17
Cent. Can. Loan	2.00	Jan. 3	Dec. 17
Chateau Gai W.	.30	Jan. 10	Dec. 28
Coch. Willans M.	.04	Dec. 29	Dec. 3
Chart. Trust	1.25	Jan. 3	Dec. 15
Chesterville M.	.05	Jan. 18	Dec. 30
Cockshutt Plow	▲.20	Mar. 1	Feb. 1
Do.	▲.20	June 1	May 1
Com. Alcohol	.05	Jan. 15	Dec. 31
Do. pf.	.10	Jan. 15	Dec. 31
Combined Enter.	.12½	Jan. 15	Dec. 10
Do. pf.	1.88	Jan. 15	Dec. 10
Cons. Div. Sec. pf.	1.00	Jan. 3	Nov. 30
Cons. Litho.	.50+.20	Dec. 30	Nov. 30
Cons. Paper	.50+.75	Jan. 17	Dec. 4
Consol. Press A	.16¼	Jan. 1	Dec. 15
Consumers' Gas	2.00	Jan. 3	Dec. 15
Copeland Flour	1.50	Jan. 2	Dec. 15
Craig Bit	.25	Feb. 1	Jan. 18
Do. pf.	.35	Jan. 3	Dec. 20
Crown Trust	1.25	Jan. 3	Dec. 18
David & Frere A	.25+.50	Dec. 31	Dec. 15
Disher Steel pf.	▲3.37½	Jan. 3	Dec. 17
Dom. Bank	.35	Feb. 1	Jan. 15
Dom. Coal pf.	*.37+.38	Jan. 12	Dec. 15
Dom. Dairies	.12½	Jan. 15	Dec. 31
Do. pf.	.44	Jan. 15	Dec. 31
Dom. Fire	3.00	Jan. 3	Dec. 15
Dom. Glass	.25+1.00	Jan. 15	Dec. 28
Do. pf.	.35	Jan. 15	Dec. 28
Dom. Malting pf.	1.25	Feb. 1	Jan. 7
Dom. Steel	.35	Jan. 3	Dec. 10
Dom. St. & C. B	.25	Jan. 12	Dec. 15
Dom. Tar	.35	Feb. 1	Jan. 3
Do. pf.	.25	Jan. 3	Dec. 1
Donnell & Mudge	.30	Jan. 1	Dec. 15
Do. A	.35	Jan. 1	Dec. 15
Dunlop Tire pf.	.62½	Dec. 31	Dec. 15
East Can. S. & Loan	1.50	Jan. 2	Dec. 20
Eastern Trust	1.90	Jan. 1	Dec. 20
Easy Washing	.25+.25	Jan. 3	Dec. 15
Enamel & Heat.	.50	Jan. 31	Dec. 31
Estabrooks pf.	.36	Jan. 15	Dec. 18
Evans Coleman A	.15	Jan. 3	Dec. 23
Do. B	.15	Jan. 3	Dec. 23
Famous Players	.25	Dec. 24	Dec. 19
Fanny Farmer	†.37½+.50	Dec. 21	Dec. 4
Fashion Craft pf.	1.25	Jan. 2	Dec. 20
Fibre Prod.	.20	Dec. 22	Dec. 1
Fittings A	.30	Jan. 1	Dec. 6
Foundation	.35	Jan. 20	Dec. 31
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Golden Manitou M.	.05	Jan. 3	Dec. 10
Gen. Prod's A & B	.50	Jan. 15	Dec. 29
Do.	.50	Jul. 15	Jun. 29
Do. pf.	2.50	Jan. 15	Dec. 29
Do.	2.50	Jul. 15	Jun. 29
Gould Pumps 5% pf.	†.25*	Dec. 30	Dec. 20
Goodyear Tire	.50	Dec. 31	Dec. 10
Grand'mere A	.32	Feb. 15	Jan. 31
Grand & Toy	.15	Jan. 3	Dec. 20
Gt. West. Felt pf.	.12½	Jan. 1	Dec. 20
B. Greening Wire	.05	Jan. 3	Dec. 1
Gt. West Life	3.75	Jan. 3	Dec. 20
Grey & Bruce Tr. & Sav.	3½%	Dec. 20	Dec. 15

Market Comment

What stocks and bonds are doing and what prominent observers say

Only important market development of the week was the improved tone in Canadian gold stocks. Sparked by fairly heavy American buying of U.S. and Canadian senior producers early this week, the interest soon spread to the Canadian markets, and junior producers as well. In the process, the Toronto Stock Exchange gold index tacked on over four points. Reinvestment of tax selling funds in the United States from liquidated industrials into mining issues, is said an important factor in the recent buying move. More and more investors who feel that the top of the industrial boom has been reached, are now shifting into an industry which they think has suffered its worst, and is now in the process of a slow prolonged comeback.

The Alberta Petroleum & Natural Gas Conservation Board ruling this week that there would be no change in well-spacing in the Alberta Redwater area brought some strength into western oils. Previously Imperial Oil Co. suggested that the present regulation of one well to every 40 acres should be changed to one well to every 160 acres. Western oils had softened perceptibly after this request.

Despite record dividend rates and year-end extras, there appears little incentive to take on additional stock commitments in industrials at the moment. Many U.S. investors are making the year-end tax selling program an opportunity for improving cash position and strengthening portfolios, in view of increasing sales resistance that is spreading into a wider range of consumer goods. Uncertainty over what legislation President Truman will want passed in the forthcoming session of Congress is still an important deterrent to new buying.

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J. E. REGAN; A. E. Osler & Co. (Toronto)

While business reports continue to reflect capacity production, good profits and a strong consumer demand by the public, there are factors appearing which suggest that an economic change is due in the near future.

We are as close to the limits of full employment as practically possible, and the president of one of our larger banks recently pointed out that while production is at a very high level, the increase has been far greater in terms of dollars than in actual output.

In many lines, supply has now caught up with demand; exports, particularly to the sterling countries, are slowing up, and, while this production may be channeled into the domestic market, this will result in a greater supply of goods available, which may cause a weakening of the price structure. Many of our industries are in an excellent position to meet these changes, but our opinion is the investor should exercise great care in his selections.

The Western Oil stocks have now had a good corrective reaction, and offer possibilities for speculative account and we believe that a few good gold stocks could be added to diversified portfolios as a hedge against any adverse change in our general economy.

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CRAIG, BALLANTYNE & CO. (Montreal)

At the moment, investment sentiment is apparently swayed more by political than be economic considerations. Exaggerated fears of Communism, of international complications, of usurpation of an ever-larger share of national income, seem to have disturbed the sane view of economic potentialities. Small wonder that investors should cautiously await developments.

In our opinion, Canada's trade and commerce provide sound basis for guarded optimism. Industrial activity continues at a high level, external trade is booming. During the past 10 months output of base metals, steel, petroleum products, asbestos, gold, cement, newsprint, has surpassed the comparable figures of 1947.

Although the current high tide of capital expenditures may not be maintained, and we may be at the beginning of a "leveling-off, process, indications are that a decent measure of prosperity will be enjoyed by Canadians in 1949. The Dominion is as yet on the threshold of great industrial expansion. The common stocks of its soundly-established enterprises will in due course reflect that expansion.

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C. F. BIGGAR; Biggar & Crawford (Toronto)

The hazards of forecasting have been made very obvious by recent political events and there is still no crystal ball by which man can foretell economic trends. Therefore it still behooves the investor to maintain a balanced portfolio of bonds and equities.

In the present situation two facts seem quite clear. The first is that the big democracies intend to pursue the policy of full employment, which requires a continuing and gradual inflation. The second fact is that the hopes of the world leaders for increased world trade, based on currencies fixed at artificial levels, are doomed to disappointment. World trade, in order to flourish, needs convertible currencies and the elimination of embargoes and quotas. The present deteriorating conditions of trade lead one to hope that currencies will be revalued on a more realistic basis in due time.

Both the above facts suggest that the equity portion of investment portfolios should be concentrated, not in trading or manufacturing companies, but in the natural resources of the country. These resources are represented by the shares of companies with large reserves of base metals, oil, forest products, and gold.

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BARRON'S; The Trader (New York)

Business news continues to reveal an increasingly large number of "soft spots." In the West, reductions in operations of electrical appliance manufacturers are fairly general. In the East, typewriter companies and clock and watch-making companies are curtailing. Some machine-tool makers are trimming sail. While a slump is on in the casting industry, where smaller units had had a field day, no depression prevails in the big sector supplying the automobiles industry, where casting is regarded as perhaps a bigger potential bottleneck for 1949 production than steel. Also, whereas textile buying is still quiet, enormous business in women's wear is providing important compensation for the acute depression in men's wear.

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Gr. West. Sad. pf.	.75	Dec. 28	Nov. 3
Guelph & Ont. Sav.	1.25	Jan. 3	Dec. 20
Guelph Trust	1.25	Jan. 3	Dec. 20
Gypsum, Lime	.25	Mar. 1	Feb. 1
Do. spec.	.25	Mar. 1	Feb. 1
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hahn Brass	.30+.20	Jan. 1	Dec. 8
Do. pf.	.50+.20	Jan. 1	Dec. 8
Ham. Bridge	.12½	Jan. 3	Dec. 15
Hanson's Groc. pf.	5.00	Dec. 15	Dec. 10
Hart Battery	.10+.20	Jan. 11	Dec. 11
Harding Carp.	.20+.10	Jan. 3	Dec. 15
Highland Bell	.05	Jan. 15	Dec. 24
Hinde & Dauch	.25	Jan. 2	Nov. 30
Hollinger M.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 3	Dec. 1
How. Smith	.50	Jan. 31	Dec. 31
Do. pf.	.50	Jan. 20	Dec. 31
Huron & Erie Mtge.	1¼%	Jan. 3	Dec. 15
Hubbard Felt	.25	Jan. 1	Dec. 8
Do. A	.75	Jan. 1	Dec. 8
Hydro Elec. Secs. p.	.25	Feb. 1	Dec. 30
Ind. Accept.	.37½	Dec. 31	Dec. 10
Do. 4¼% pf.	1.06¼	Dec. 31	Dec. 10
Do. 5% pf.	1.25	Dec. 31	Dec. 10
Ind. Mtge.	1.25+.75	Jan. 2	Dec. 15
Intercol. Coal	2%	Jan. 3	Dec. 20
Do. pf.	4%	Jan. 3	Dec. 20
Int. Bronze pf.	.37½	Jan. 15	Dec. 15
Int. Nickel	1.40+.40	Dec. 20	Nov. 22
Int. Nickel pf.	†1½%	Feb. 1	Jan. 3
Int. Metal A	.40	Jan. 3	Dec. 7
Do. pf.	1.12½	Jan. 3	Dec. 7
Imp. Tobacco	.10	Dec. 31	Nov. 16
Do. 4% pf.	.25	Feb. 1	Dec. 21
Int. Paints pf.	.60	Jan. 15	Dec. 20
Inter-City Bak.	.75	Dec. 30	Dec. 16
Do. extra	1.00	Jan. 29	Jan. 14
Int. Power pf.	.62½	Jan. 2	Dec. 10
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Ser.	.25	Jan. 3	Nov. 30
Do. pf.	1.75	Jan. 3	Nov. 30
Journal Pub.	.20	Jan. 15	Dec. 18
Kelvinator	.50	Dec. 20	Dec. 4
J. Labatt	.25	Jan. 3	Dec. 15
Lamaque G. M.	.12	Feb. 1	Dec. 11
Lambton Loan	1.50+1.00	Jan. 3	Dec. 15
J. A. Lang	.25	Jan. 3	Dec. 10
Lewis Bros.	.25	Jan. 31	Dec. 31
M. Loew's	1.00	Dec. 31	Dec. 10
London Hose	.15+.10	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
W. H. Lowney	.25	Jan. 15	Dec. 15
MacK. Steel pf. ext.	.25	Jan. 3	Nov. 6
MacMillan A & B	.12½	Dec. 31	Dec. 10
Mailman Corp.	.25	Jan. 3	Dec. 20
Maritime Tel.	.20	Jan. 15	Dec. 20
Do. pf.	.17½	Jan. 15	Dec. 20
L. McBrine	.50	Jan. 1	Dec. 11
Maple Leaf Gdns.	.25	Jan. 17	Jan. 3
McCarthy Mill. A	.27½	Jan. 2	Dec. 15
Do. B	.12½	Jan. 2	Dec. 15
McColl-Front.	.25	Dec. 15	Nov. 15
Do. pf. 4%	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	1.00½	Jan. 3	Nov. 1
McLennan, McFeeley & Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers pf.	.30	Dec. 31	Nov. 30
J. S. Mitchell	.75	Jan. 3	Dec. 15
Mercury Mills	.45	Feb. 1	Jan. 15
Mersey Paper	*.50	Jan. 15	Dec. 15
Do. 4½% pf.	1.12½	Jan. 3	Dec. 15
Minas Basin P. & P.	.37½	Jan. 3	Dec. 15
Mod. Containers	.50	Dec. 24	Dec. 13
Do. A	.25	Jan. 3	Dec. 20
Molsons	.50 ext.	Jan. 11	Dec. 16
Monarch Life 30% pd	6%	Jan. 3	Dec. 17
Mon. Mtge. & Inv.	*.50	Dec. 31	Dec. 20
Mtl. City & Sav. Bk.	.35	Jan. 3	Dec. 1
Mtl. Trust	1.00	Jan. 15	Dec. 31
Mtl. Tel.	.50	Jan. 15	Dec. 15
Monarch Knit.	.25	Jan. 3	Nov. 30
Do. pf.	1.12½	Jan. 3	Nov. 30
Moore Corp.	.75+.45	Jan. 3	Dec. 1
Do. 4% pf.	.25	Jan. 3	Dec. 1
Do. A & B pf.	†1.75	Jan. 3	Dec. 1
Morrow Screw pf.	1.00	Jan. 1	Dec. 20
Nat. Biscuit	†.40+.40	Jan. 14	Dec. 9
Nat. Brew.	.50	Jan. 3	Dec. 10
Do. pf.	.43	Jan. 3	Dec. 10
Nat. Grocers	.15	Jan. 3	Dec. 15
Do. pf.	.37½	Jan. 3	Dec. 15
Nat. Hosiery A	.15	Jan. 1	Dec. 3
Do. B	.30	Jan. 1	Dec. 3
Nat. Steel Car	.37½+.25	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 3	Dec. 15
New Calumet M	*.10	Jan. 14	Jan. 5
Niagara W. W.	.40+.40	Jan. 3	Dec. 3
North Star Oil	.02½	Jan. 3	Dec. 11
Nova Scotia Lt.	.25	Jan. 3	Dec. 14
Nor. West Brew.	.15+.10	Jan. 7	unstat.
Ogilvie Flour	.25	Jan. 3	Nov. 24
Ont. Beauty S'ply p.	.25	Jan. 3	Dec. 20
Ont. Loan	1.25	Jan. 3	Dec. 15
Ont. Steel	.25+.25	Feb. 15	Jan. 14
Do. pf.	1.75	Feb. 15	Jan. 14
Ott. Elec. Rly.	.25+.25	Jan. 3	Dec. 8
Ott. L. H. & Pr.	.15	Jan. 1	Dec. 6
Do. pf.	1½%	Jan. 1	Dec. 6
John Palmer A	.12½	Jan. 21	unstat.
Page-Hersey	.45	Jan. 2	Dec. 15
Penmans	.75	Feb. 15	Jan. 17
Do. pf.	1.50	Feb. 1	Jan. 17
Power Corp.	.35	Dec. 31	Nov. 19
Do. 1st pf.	1.50	Jan. 15	Dec. 20
Do 2nd pf.	.75	Jan. 15	Dec. 20
Preston E. D. M.	.01½	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 1
Proprietary M.	.03	Jan. 6	Dec. 10
Que. Manitou M.	.02	Jan. 3	Dec. 17
Que. Power	.25	Feb. 25	Jan. 17
Reliance Gr.	25.00	Dec. 31	Dec. 28
Remington Rand	†.25	Jan. 3	Dec. 9
Do. pf.	†1.25½	Jan. 3	Dec. 9
Renfrew Text. A	.15	Jan. 1	Dec. 13
Riverside A	.50	Jan. 2	Dec. 13
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. pf.	.62½	Jan. 1	Dec. 20
Robinson Cot.	.10	Feb. 1	Jan. 3
Robin. Jones pf.	3.00	Jan. 3	Dec. 15
Robinson Little	.20+.30	Dec. 31	Dec. 15
Russell Ind.	.17½	Dec. 28	Dec. 7
Do. pf.	1.75	Dec. 28	Dec. 7
St. John Dry D. pf.	1.12½	Jan. 1	Dec. 23
Saguenay Pwr. pf.	▲1.06	Jan. 1	Dec. 4
Schultz Die Cast. pf.	.62½	Jan. 3	Dec. 15
Scythes ext.	.10	Jan. 5	Dec. 15
Shawinigan pf.	.50	Jan. 2	Dec. 2
Sher.-Wil.	.20+.20	Feb. 1	Jan. 10
Do. pf.	1.75	Jan. 3	Dec. 10
Sheep Creek M.	.02	Jan. 15	Dec. 31
Sicks Brew.	.25+.30	Dec. 31	Dec. 1
Sigma M.	.25	Jan. 29	Dec. 29
Silverwood's A	.15	Jan. 3	Dec. 3
Silverw'd's W.D. p.	1.25	Jan. 3	Dec. 10
So. Can. Pwr.	.30	Feb. 15	Jan. 20
Do. pf.	1.50	Jan. 15	Dec. 20
Springer Sturg. M.	.03	Jan. 5	Dec. 15
Stand. Tie pf.	2.50	Jan. 1	unstat.
Stedman Bros.	.15	Jan. 3	Dec. 15
Stovell Press	*.12½	Jan. 15	Dec. 31
Sterling Trusts	1¼%	Jan. 3	Dec. 15
Sun Life	3.00	Jan. 1	Dec. 16
Sun Pub. pf.	1.12½	Jan. 1	Dec. 28
Sylvanite Gold	.01½	Jan. 3	Oct. 30
Taylor-Pear.	.25	Jan. 2	Dec. 11
Tamblyn	.25+.45	Jan. 3	Dec. 11
Do. pf.	.50	Jan. 3	Dec. 10
Teck-Hughes M.	.05	Feb. 1	Dec. 11
Thrift Stores	.25	Jan. 2	Dec. 20
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Iron	.15+.15	Jan. 3	Dec. 15
Do. A	.15+.15	Jan. 3	Dec. 15
Tor. Gen. Trust	1.75	Jan. 3	Dec. 10
Tor. Mtge.	1.25	Jan. 3	Dec. 15
Traders Fin. A & B N.	.25+.35	Jan. 3	Dec. 13
Do. pf.	1.12½	Jan. 3	Dec. 13
Tip Top Tailors	.15	Jan. 3	Dec. 1
United Ed. & Sh.	.25+.20	Jan. 15	Dec. 31
United Fuel A pf.	.75	Jan. 3	Dec. 10
United Serv. 7% pf	.17½	Jan. 2	Dec. 2
United Steel	.12½	Dec. 30	Nov. 15

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities

MUNICIPAL

Board of School Trustees of School District No. 22, Vernon, B.C. Rural Area—3½% debentures, due Dec. 1, 1949-68, $179,500, issued Nov. 15, 1948. Sold at $100.463 to Anderson & Co.

City of Sydney, N.S.—3% and 3½% debentures, due Dec. 1, 1949-68, $213,000, issued Nov. 25, 1948. Sold at $98.50 to Bell, Gouinlock & Co. Ltd.

Town of Kentville, N.S.—3% and 3½% debentures, due Dec. 1, 1949-62, $43,500, issued Nov. 26, 1948. Sold at $100.34 to F. J. Brennan & Co. Ltd.

School Commission of Town of Asbestos, Que.—3% and 3¼% debentures, due Oct. 1, 1949-58-68, $210,000, issued Nov. 29, 1948. Sold at $97.56 to Paul Gonthier & Co. Ltd.

Village of Beaverton, Ont.—3½% debentures, due Dec 15, 1948-68 $150,000, issued Nov. 29, 1948. Sold at $100.61 to Bankers Bond Corp. Ltd.

Town of Dunnville, Ont. — 3% debentures, due Jan. 2, 1949-58, $15,000, issued Nov. 29, 1948. Sold at $100.416 to Dominion Securities Corp. Ltd.

Town of Penetanguishene, Ont. — 3½% debentures, due Dec. 15, 1949-58, $53,175, issued Nov. 29, 1948. Sold at $100.289 to Midland Securities Ltd.

Town of Sackville, N.B.—3¼% debentures, due Dec. 1, 1949-68, $20,000, issued Nov. 29, 1948. Sold at $100.34 to Wood, Gundy & Co. Ltd.

Town of Smith Falls, Ont.—3% debentures, due Dec. 27, 1949-68, $7,600 issued Nov. 29, 1948. Sold at $96.35 to Royal Bank of Canada.

District of Peachland, B.C.—3% debentures, due 1949-58, $16,000, issued Nov. 30, 1948. Sold at $98.65 to Pemberton & Son, Vancouver Ltd. and Royal Bank of Canada.

School Commission of Portneuf, Que.—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-53-63, $145,000, issued Nov. 30, 1948. Sold privately at $95.

School Commission of Rosemere, Que.—3%, 3¼% and 3½% debentures, due July 1, 1949-53-63-68, $60,000, issued Nov. 30, 1948. Sold privately at $98.

Village of St. Joseph, Que.—3% debentures, due Nov. 1, 1949-68, $30,000, issued Nov. 30, 1948. Sold privately at $100.

Les Soeurs Dominicaines du Rosaire, Que.—3%, 3¼% and 3½% debentures, due Aug. 1, 1949-54-60-65, $700,000, issued Nov. 30, 1948. Offered at $100 by Paul Gonthier & Co. Ltd.

City of Sorel, Que.—3% and 3¼% debentures, due Mar 1, 1949-58-68, $300,000, issued Dec. 2, 1948. Sold at $96.53 to Dominion Securities Corp. Ltd.

Township of Toronto, Ont.—3¼% and 3½% debentures, due Dec. 15, 1949-58-68, $343,420, issued Dec. 2, 1948. Sold at $101.435 to A. E. Ames & Co. Ltd.

Town of Amherst, N.S.—3% and 3½% debentures, due Dec. 1, 1949-68, $280,000, issued Dec. 7, 1948. Sod at $100.02 to J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

Town of Whitby, Ont.—3% and 3¼% debentures, due 1950-69, $155,531, issued Dec. 9, 1948. Sold to Midland Securities Ltd. at $101.0178, cost basis 3.23%.

CORPORATE

The Pembroke Electric Light—4¼% debentures (unsecured), due Nov. 1, 1968, $300,000, dated Nov. 1, 1948. Offered at $100 and accrued interest by The Pembroke Electric Light Co. Ltd.

Southern Canada Power — 3½% first mortgage bonds, series C, due July 2, 1976, $2,300,000, dated Dec. 1, 1948. Offered at $101.35 and accrued interest to yield about 3.42% by Nesbitt, Thomson & Co. Ltd.

Canada Steamship Lines—4% first mortgage bonds, 1948 series, due Dec. 15, 1966, $3,000,000, dated Dec. 15, 1948. Offered at 99¾ and accrued interest to yield 4.05% by Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

PREFERRED

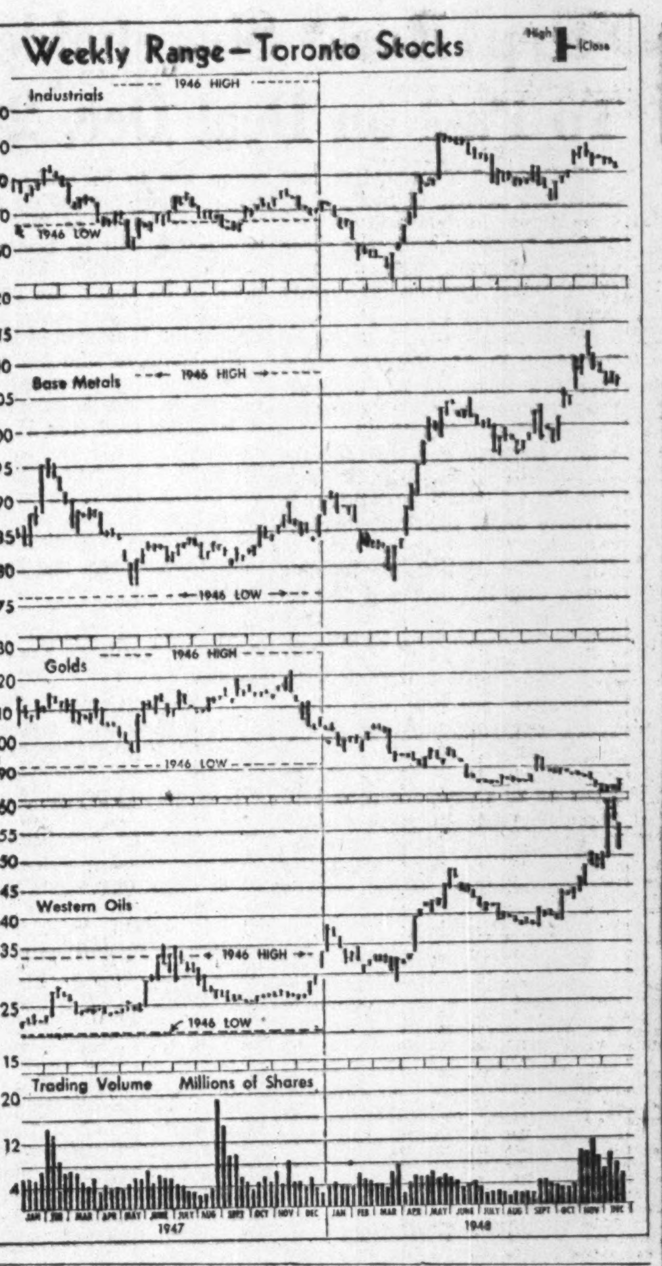
British American Oil — $5,000,000, 3¾% cumulative redeemable sinking fund convertible preferred shares (par value $25), sold at $25.25 and accrued dividends to A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; Greenshields & Co. Inc.; McLeod, Young, Weir & Co. Ltd.; L. G. Beaubien & Co. Ltd.; Wills, Bickle & Co.; James Richardson & Sons; W. C. Harris & Co. Ltd.; Cochran, Murray & Co. Ltd.; Mills, Spence & Co. Ltd.; Burns Bros. & Denton Ltd.; Gairdner & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Midland Securities Ltd.; R. A. Daly Co. Ltd.; Fraser, Dingman & Co.; H. B. Housser & Co.; Brawley, Cathers & Co.; Crang Securities Ltd.; Collier, Norris & Quinlan Ltd.; J. C. Boulet, Ltd.; Rene-T. Leclerc, Inc.; Geoffrion, Robert & Gelinas, Inc.; Mead & Co. Ltd.; Eastern Securities Co. Ltd.; Tanner & Co. Ltd.; Houston, Willoughby & Co. Ltd.; Pemberton & Son, Vancouver Ltd.; Western City Co. Ltd.; Yorkshire Securities Ltd.

Erie Flooring & Wood Products—35,000 cumulative preferential dividend non-callable class A shares (no par value), offered at $10 per share to yield 6% (Each four class A shares will carry a bonus of one class B share) by Midland Securities Ltd.

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Verney pf.	.56	Jan. 1	Dec. 10
Viau Ltd.	.25	Jan. 3	Dec. 10
Do. pf. 3%	1.25	Jan. 3	Dec. 10
Wabasso Cot.	.25	Jan. 3	Dec. 11
Waterloo Trust	2.75	Jan. 3	Dec. 24
Waterous	.20	Jan. 15	Dec. 31
Western Assur. pf.	1.20	Jan. 3	Dec. 20
West. Brew.	.40	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15
Geo. Weston	.25	Jan. 3	Dec. 10
Wilsils	.25	Jan. 3	Dec. 1
Winnipeg Elec.	.50	Dec. 31	Nov. 15
Do. pf.	2.50	Dec. 31	Nov. 15
Woods Mfg.	.50	Dec. 17	Nov. 17
Wool Combing	.40	Jan. 10	Dec. 24
Wright-Harg.	.03½	Jan. 3	Nov. 26
York Knit. A	.20	Dec. 31	Dec. 15
Zellers	.37½+.50	Feb. 1	Jan. 15
Do. 5% pf.	.31¼	Feb. 1	Jan. 15
Do. 6% pf.	.37½	Feb. 1	Jan. 15

†N. Y. funds. *Initial.
‡Net after deducting S.I.T.
▲Payable 1949. ▲Extra.
*On arrears. ■Eliminating arrears.



New Highs & Lows

During the week ended Dec. 11, 19 new highs were recorded among the general stocks on Canadian Stock Exchanges and 23 new lows. In the mining group there were 7 new highs and 35 new lows; one new high among the western oils and three new lows.

GENERAL

New Highs—1948

Auto Electric	Imperial Bank
Beatty Bros.	Mercury Mills
Caldwell L'n. 1st pf	Montreal Tele.
Candn. Ing. Rand.	National Drug
Can. Westinghouse	Reliance Grain
Cons. Textiles	Royal Bank
Crown Dom. Oil	St. Law. Corp. 1st pf. N.
Dom. Engineer	
Dom. Glass	Un. Fuel pf. A
Fleury Bissell pf.	Willson Stat.

New Lows—1948

B. C. Forest	Indust. Accept. 4¼% pref.
Can. Crushed Stone	Intercity Banking
Can. Fairbanks-Morse	M. L. Gardens
Candn. Tire	Nat. Brew. pref.
Chatco Steel	Ogilvie Flour
Consumers Glass	Rolland Pap. pref.
Craig Bit pf.	Silverw'd's W.D. pf
Dom. Tar & Chem.	Stedman Bros.
Donohue Bros.	Trad. Fin. A. N.
T.H. Estabrooks pf.	Western Grocers
Gt. Lakes Pap. pf.	Do. A
	Wpg. Electric pref.

MINING

New Highs—1948

Chromium	Norgold
Citralam	Que. Man.
Gold. Man.	Santiago
N. Calumet	

New Lows—1948

Amal. Larder	Lake Shore
Anglo Rou.	Lencourt
Aquarius	Macho R.
Armistice	MacLeod
Astoria Q.	N. Louvre
Bordulac	N. Rouyn
Buffadison	N. Thurbois
Bulolo	Osulake
Calder B.	Pamour P.
Cons. Beattie	Pen-Rey
Cons. Duq.	Porc. Pen.
Cortez	Que. Yk.
Cuyuni	Sand. River
Eureka	Starrat O.
Flin Flon	Sturgeon R.
Goldbeam	Thompson
Hallnor	Yellorex
Kirk. Town	

OILS

New Highs—1948

Pan West

New Lows—1948

Pan West	S. West Pete.
Nat. Cont.	

Vincent-N. Y. Oil Deal Formulated

Norman Vincent, Toronto financier, has secured two million acres of oil concessions, in two blocks, in the Lloydminster field and has completed arrangements for active development of the holdings, The Financial Post is advised.

Plans are stated completed with New York interests to place $400,000 in the treasury of a three-million share company being formed to take over and develop the first block of one million acres in twps. 40 to 52, rge. 13 to 24w3. Mr. Vincent will head the new company and funds provided will be raised from U.S. sources entirely, it is stated.

Consulting geologist F. H. Edmunds states the acreage is favorable for exploration of oil and gas, with producing horizon expected at about 2,000 ft.

The second block of one million acres is located in the Cyprus Hills district in twp. 10 to 14, rge. 24 to 26w3, where a number of other companies have also secured reservations. Consultant Edmunds says the acreage has promising prospects for oil and gas development. Plans for the development of this block are in progress.

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MANAGEMENT CONSULTANTS

Steep Rock Shareholders To Pass on Deal Dec. 28

Meetings of shareholders and debenture holders of Steep Rock Iron Mines to approve $8 millions of new financing will take place after Christmas. The common shareholders' meeting has already been called for Dec. 28, 1948.

In a letter to shareholders, President D. M. Hogarth states that new financing has been arranged on terms which directors consider "very attractive."

Mr. Hogarth reveals that the $5 millions which the U. S. Import-Export bank is willing to advance under the first mortgage covenant will bear interest of 4½%. The notice of meeting shows that the proposed $5 millions of $100 par preference shares, of which only $2 millions are to be issued, will carry a 5% rate. These shares will be noncumulative for the first three years, non-voting except in default, redeemable at 105%, and convertible for 10 years on the basis of 20 shares for each $100 par preferred share. A sinking fund of 10% of profits from operations at "A" zone, after production reaches 500,000 tons a year, is also provided for preferred share retirement.

As proposed financing calls for an increase in first mortgage indebtedness from $5 millions to $10 millions, consent of holders of $2,250,000 of debentures ranking after the first mortgage is necessary. However, no difficulty is anticipated in obtaining this consent, as $3 millions of new junior financing is proposed and production revenue is expected to be tripled.

Talk With Contractors

Pending the obtaining of necessary approvals to proposed financing, talks are proceeding with contractors to determine how the job of tripling output by placing "A" ore body in production can best be done. A decision has to be made whether the company should do the job itself, or parts of the job or whether it will be best to have it done by contract. With $8 millions to be spent, the project is one of the largest under negotiation in the Dominion at this time.

No details of who will take the $2 millions of proposed preferred stock have been issued but it is understood that U. S. steel companies (interested in buying Steep Rock ore,) are likely to be the takers. The issue has already been underwritten, subject to the necessary approval of common shareholders and debenture holders.

The final $1 million will come from sale of 720,000 common shares which have been underwritten.

"A" Ore Comes In 1952

If the necessary financing arrangements are approved — and officials voice confidence they will be—it will probably be about 1952 before the first ore is won from the "A" ore body. About two years further will be required to bring operations up to the proposed three million tons per annum output rate. Although production in 1948 was only in the neighborhood of 675,000 tons due to extra work required on "B" ore body, the management expects 1.2 million tons will be produced in 1949 from "B" ore body and a level of a million tons or better maintained after that. While 50 million tons of ore are expected to be won by open pitting "A" ore body alone, underground mining is planned to prepare for the far-off days when open pit output will decline.

The $5-million loan proffered by the Import-Export Bank falls due in 1960, with repayments scheduled to start in 1955. It is hoped that repayments on this loan can be retired before the due date.

Nickel Use to Stay High Inco's Stanley Believes

"The present outlook is for a continued strong demand for nickel in which event the industry in 1949 should again enjoy a satisfactory year" R. C. Stanley, chairman and president, International Nickel Co. of Canada, states in a review of the nickel industry.

"Total world deliveries of Canadian nickel in all forms for 1948 will set a new peacetime record," he reveals. "The previous peacetime peak years were 1947 and 1937."

"The principal nickel companies in Canada," Mr. Stanley continues, "operated at high levels during the year to supply the unprecedented peacetime demand for the metal. The French production from the New Caledonian nickel deposits, however, is reported to have been relatively small, with 1948 output estimated at well under that of the preceding year. Cuban production will not figure in this year's total as the mines in that country, which had been worked from 1943 to the early part of 1947, remain closed. Since Russia does not release information on metal production, it is not feasible to estimate that country's nickel output."

Mr. Stanley reveals that use of nickel is broadening, with increased nickel consumption apparently experienced in such widely separated products as stainless steel and nickel coinage (now in circulation in 41 countries).

Steel Biggest User

Of stainless steels, Mr. Stanley states in part:

"Following the pattern of previous years, the steel industry in the United Kingdom, Canada and the United States continued to be the largest consumer of nickel during 1948. Production of chromium-nickel stainless steels, which accounted for a major portion of the steel industry's nickel production, is expected to exceed any previous year. It is estimated that ingot output of chromium-nickel stainless steels will be approximately 15% above that of 1947.

"Use of nickel as an alloying element in engineering steels continued to be one of the main outlets for the consumption of this metal. While practically all grades of nickel alloy steel were in heavy demand during the year, the so-called triple alloy steels, containing nickel, chromium and molybdenum were again, as in the past several years, produced in greater tonnages than any other single class of engineering alloy steels . . . .

"The cupro-nickel and rolled nickel-silver producers are consuming nickel at a record peacetime rate. The cupro-nickel alloys continue to be employed in the United States, Canada and the United Kingdom in increasing quantities in the industrial and shipbuilding fields for heat exchangers and salt water lines."

The aircraft industry may become an increased user of nickel, as stainless steel is employed in substantial quantities in various components of jet and gas turbine engines such as tail pipes, tail cones, firewalls, exhaust systems, heating and ventilating systems, fuel tanks and hydraulic systems. Cathodes made of pure nickel are used in television camera tubes and the larger picture tube in the home receiver, as well as in other sections.

Smelter Dividend $1.50 Plus $4.50

Consolidated Mining & Smelting Co. of Canada has declared the regular semi-annual dividend of $1.50 per share, plus a bonus of $4.50, both payable Jan. 15, 1949, to shareholders of record Dec. 20, 1948. The latest announcement brings total disbursements for the current year to $11 a share, up from the $2.75 regular and $5.25 per share bonus in 1947.

Silver Giant Ups Tonnage

"A substantial tonnage of ore has been proven and the working force has again been augmented by miners sent out from Val d'Or," Clinton M. Masterman, secretary-treasurer of Siscoe Gold Mines, reports in comment on recent operations at the property of Silver Giant Mines at Spillimacheen, in the East Kootenay district, B.C.

The Siscoe statement, which arose out of a Vancouver report, is as follows:

"A report from Vancouver states that 'Siscoe Gold Mines has acquired the Silver Giant Mines, at Spillimacheen in the East Kootenay Silver mining district.' Silver Giant is, however, predominantly a lead property. The ore carries, in order of importance, lead, barite and silver. Siscoe placed a crew on the property in the latter part of September and has been carrying out a development and exploration program by extending the old workings and by diamond drilling. A substantial tonnage of ore has been proved and the working force has again been augmented by miners sent out from Val D'Or.

"The Silver Giant Company was originally incorporated many years ago for the purpose of operating as a silver mine; hence, the name. With the decline in the price of silver metal, work was abandoned. The price for lead was at the time also low, and with no transportation facilities available, the lead content was disregarded. The Golden-Cranbrook branch line of the Canadian Pacific Railway now passes within seven miles of the property, and with high prices for lead and barite indicated for some time, it is believed that Silver Giant can be made a profitable operation."

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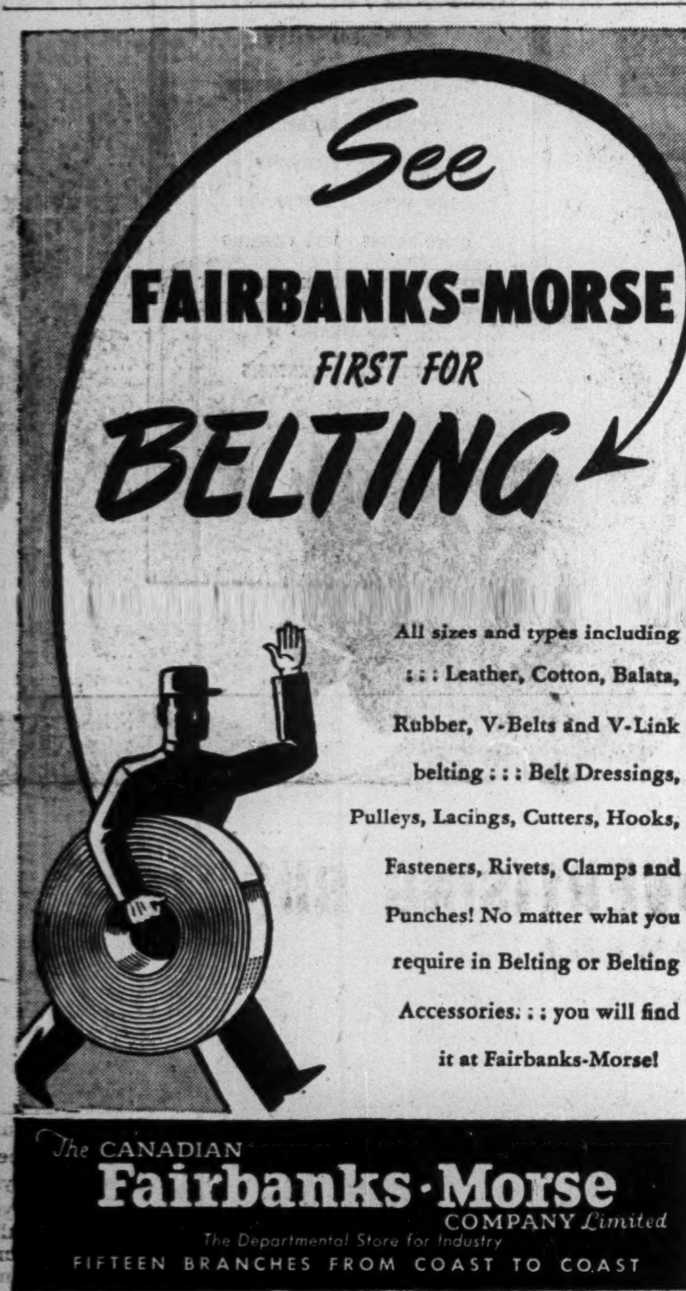

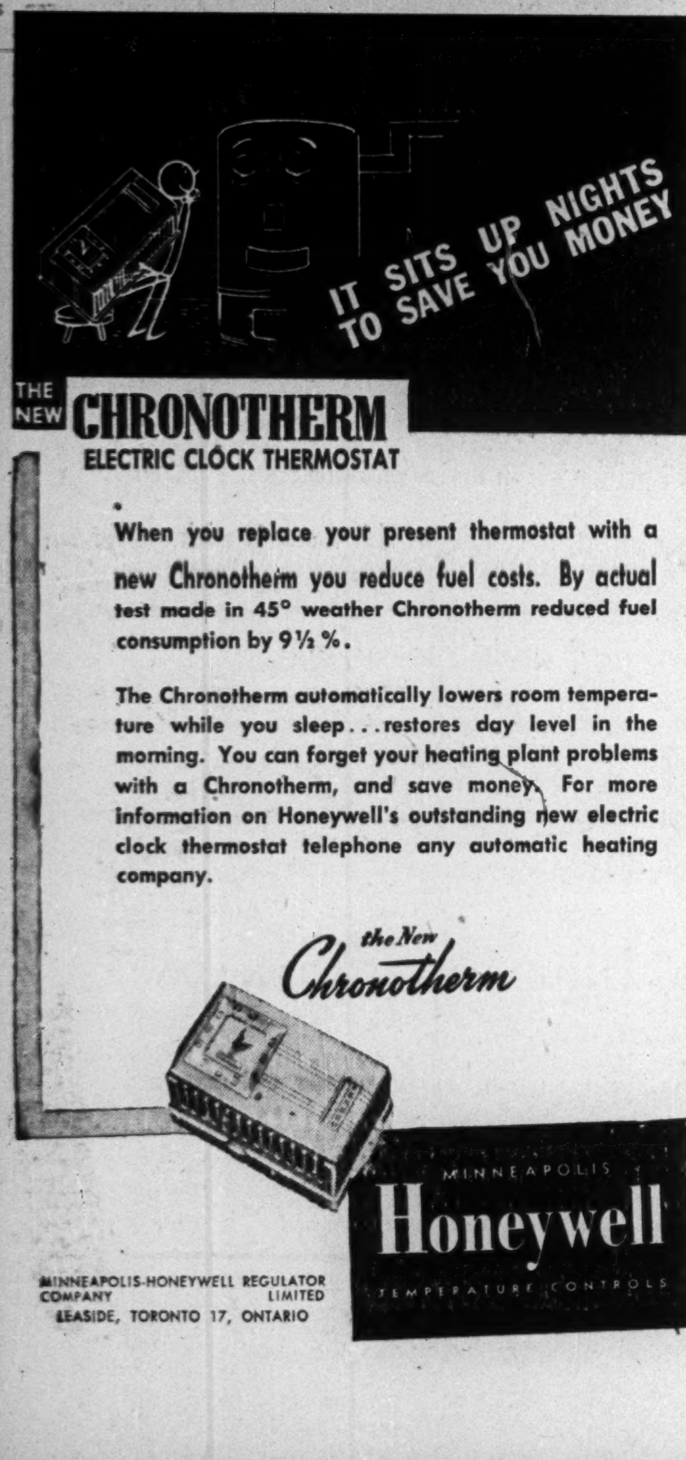

Dominion Magnesium Makes Sizeable Net For First Time in Its Nine-Year History

By GORDON M. GRANT

The year 1948 has been far and away the best ever completed by Dominion Magnesium, with a profit finally won which is commensurate with the big capital investment in this expanding project. With the big new extrusion press nearly completed (a few parts are required), operations may be on a still more profitable plane when this unit turns over around the end of January or early in February.

The extrusion press will make Dominion Magnesium the only producer of extruded magnesium shapes in Canada and is expected to permit the company to tap a much wider market for magnesium than at present. So far the company has had to ship magnesium to the United States to have extruded forms made. The future will feature a much lower cost for extruded products as well as a wider scale of output.

With a subsidiary, Light Alloys, already making castings, Dominion Magnesium is gradually becoming a fully integrated unit in the magnesium field.

A Wide Product Range

With the new press available, the company hopes to turn out everything from curtain rods to aircraft components of magnesium. Even tubing can be turned out if demand arises.

Calcium continues the main product in terms of current production but may conceivably be passed by magnesium when production of this metal is resumed next year. Stockpile supplies are being used at present. Calcium is found useful in Dominion Magnesium's own operations as well as a product for sale.

Production of titanium is continuing on only a pilot plant basis but output could be expanded to a commercial basis very quickly if demand requires it. A great deal of interest has been shown in production of this metal by Dominion Magnesium the management reports, with many requests for samples and information. If a large commercial-size demand for the metal arises, the company believes the product could be sold much more cheaply than at the $5 a lb. price at which it has been quoted recently in the United States by the Dupont interests.

Titanium is a metal with excellent characteristics from a metal-working standpoint but one which still needs considerable research to place it in active use in industry. It weighs only half as much as steel, yet is over half again as strong as cast steel. Titanium is being used by International Nickel Co. in one of its alloys and a small amount is also being used in an alloy turned out in England. The metal can be rolled, forged and handled like most other metals. A possible important outlet might be in the manufacture of engines or parts for planes where a saving in weight—or increased strength—might be found vital.

Strontium and barium are also being produced. The company's processes are susceptible to the turning out of still further products as research proceeds and demand for new metals arises. Markets for strontium and barium have gradually widened.

Vastly improved earnings this year have been useful in meeting the company's program of plant expansion.

While the management has given no hint when dividends may be considered (retirement of the Dominion Government mortgage $1,259,314 at the end of 1947 may be desired first), the company has only 400,000 common shares issued, so that dividend distributions might prove fairly generous if they develop.

McIntyre Speeds Program As Power Supply Improves

By CLAUDE TAYLOR

Elimination of power quotas to northern Ontario mining camps is going to give McIntyre Porcupine Mines the opportunity to speed up its big program of opening the lower levels of the mine, The Financial Post understands. A set of "unfortunate circumstances," including the temporary setback through the short-lived 13% power cut, had placed operations well behind schedule.

The all-out drive to maintain production of around 2,000 tons daily during the period of power shortages had some bearing on development delay as underground work felt the full effect of restrictions.

Sinking the No. 12 internal shaft from the previous mine bottom of 6,176 ft. to the new horizon at 7,006 ft., to open 10 new levels, was completed some time ago, but the job was lengthened out considerably due to the necessity of having to do extensive gunniting on the way down.

Underground crews are currently engaged in cutting the 10 stations to the new horizon, but with uncompleted work still including short drives off the shaft to establish the main stations and thence through waste ground to the ore areas, it is anticipated that productive ground won't be reached before spring at the earliest.

In the meantime mining operations are being carried out from the Nos. 5, 6, 11 and Jupiter shafts, but it is doubtful as to whether work so far this year has added any appreciable tonnage to ore reserves. Higher development and mining costs, generally, and fluctuating labor supply, are understood to have restricted the amount of new ore developed.

The use of displaced persons in underground work is understood to have gone a long way in lowering absenteeism and the mine is now using some 40 former Europeans, including 17 new men who arrived a short time ago.

Despite the inroads of "operating problems" the company has been aiming milling at a rate sufficient to meet its dividend requirements out of earnings. Dividend disbursements amounted to $2.01 per share regular, plus $1.00½ per share extra in 1947, slightly below the $2.81 per share earned.

Operations in the first half of the company's fiscal year have provided a net profit just slightly in excess of dividend requirements. Net income, after all charges, totaled $1,220,755, equal to $1.53 per share in six months ended Sept. 30, a slight increase over the $1,146,715, or $1.44 earned per share in the similar period of 1947. Gross income was $4,066,109 in the 1948 period as against $3,637,892 in the half year ended Sept. 30, 1947.

The company, it is understood, has contributed little toward its private stockpile of gold during the 1948 half year as full proceeds of milling have been shipped to the Ottawa Mint to maintain earnings. The mill handled a total of 58,430 tons of ore during October, an average of 1,948 tons daily. Operations have continued at a similar daily rate since that date.

Miners Assured Christmas Gifts

Eastern Canada mining executives are again playing Santa Claus to their employees this Christmas and "bonuses" will be as generous as other years, The Financial Post understands. In practically all cases a bang-up dinner has been assured for employees, and gifts will include turkeys, cigarettes, food hampers and cheques.

Several carloads of turkeys will be required to assure the married employees of their Christmas dinners, with such operators as Noranda Mines and Waite Amulet each ordering a carload of birds to meet the expected requirements at the two mines..

A survey at several of the mines finds:

The John E. Hammell-directed Starratt Olsen, Pickle Crow and Hasaga organizations plan to provide each employee with a food hamper.

Noranda Mines and subsidiaries will give married employees a turkey, single men cigarettes.

Central Patricia and United Keno's gift will be a turkey to married men and a special dinner to the single employees.

Chesterville will hand out turkeys to married men and cigarettes to the single staff.

Normetal Mining Corp. will issue cheques to all employees.

Falconbridge will provide married men with turkeys and give the cash equivalent to the single men.

The majority of other producers are taking some similar action.

MINING CONCENTRATES

AMERICAN NEPHELINE CO. advises that 217,283 shares have been taken up under the offering of rights to shareholders. Under agreement with Ventures Ltd. and Dickson, Jolliffe & Co., 289,575 shares were taken up by the former and 160,875 shares by the latter, all at 30 cents a share. Issued capital is three million shares.

* * *

BUFFALO CANADIAN GOLD MINES has advised that, subject to an increase in capital to four million shares, Garfield Trading Co. will underwrite 150,000 shares at 10 cents and option 650,000 shares at 12½ to 35 cents. Subject to the same conditions the company will acquire from Garfield Trading Co. 450,000 pooled shares of Bucan Mines in consideration of the issue of 200,000 shares.

* * *

LINGNORA GOLD MINES advises that Traco Investments has agreed to purchase 133,334 shares at 7½ cents and a further 66,666 shares at 7½ cents and option 600,000 shares at 7½ to 25 cents, all payable within 270 days. Authorized capital three million shares; issued 2,165,005; escrowed 600,000; filed Nov. 29.

* * *

SHEFFIELD IRON MINES advises that David D. Bennett optioned 300,000 shares at 5 to 15 cents per share, all payable within 690 days. Authorized capital 3.5 million shares; issued 1,300,007; escrowed 1,170,000; filed Dec. 1.

MATARROW LEAD MINES advises that Alexander Cranston, Toronto, has agreed to purchase 400,000 shares at 10 cents and option 1.3 million shares at 20 to 50 cents, payable by Dec. 1, 1949. The said optionee entered the agreement as trustee for the following who each have an undivided 20% share: Arjon Gold Mines, Charles Ansley Martin, M.D., Clive Snyder, Bert Willis Lang and John Pump. The following have more than 5% interest in Bert Willis Lang's undivided 20% share: Transcontinental Resources, Broulan Porcupine Mines and Mabel Wheeler. Authorized capital four million shares; issued 1,733,338; escrowed 1.2 millions filed Dec. 6.

YUKON GALENA HILL MINES has received permission to release of 155,000 shares from escrow to J. H. Oran.

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LONDON CALLING—*By Adelphi*

Political Pendulum Swings To British Tories Again

LONDON—Christmas is not far off but there is no Christmas in the air. The weather is unnaturally mild and no one has seen a single snowflake yet. Also there is so little advertising space in the attenuated newspapers that the festival of Christmas is not given that advance publicity which the capitalist system supplies to the North American continent.

* * *

The Bribery Tribunal continues to fill 80% of the newspaper space; but more than ever I am convinced that there will be no criminal prosecutions. John Belcher, Under-Secretary of the Board of Trade, has announced that he will resign as a Minister but remain an M. P. There is widespread sympathy for him. No one denies that he acted foolishly in accepting gifts and hospitality from businessmen of no standing; but I should think that £150 would cover all that he got out of it. It is a poor reward for a broken career.

I think there will be another ministerial resignation, and perhaps one deportation; but obviously the corruption was not as serious or widespread as was first thought.

* * *

Bevin's Health Failing Morrison His Successor?

Probably Premier Attlee will take the opportunity of making a ministerial reshuffle. I heard the weary Ernest Bevin speak for an hour and a half in Parliament and I do not see how he can remain Foreign Secretary much longer. He is obviously a sick man. He read his speech almost word for word, and did it so laboriously that, before he ended, more than two thirds of the MP's had walked out.

There is little doubt that Hugh Dalton is being groomed as his successor; but unfortunately his name has come up before the Tribunal, although in a very small way. It seems that after he was dropped as Chancellor of the Exchequer and was, therefore, entitled to look for directorships in business, he met the ubiquitous Mr. Stanley, who promptly offered him a £5,000 or £10,000 a year directorship in a company over which he had no control. Dalton considered it, met Stanley more than once to discuss the matter, then wisely turned it down.

Somehow I cannot quite see any man, mixed up with the Tribunal, becoming Foreign Secretary. The only other name mentioned as Bevin's successor is that of Herbert Morrison. He is as lively as a cricket these days, but if he left the home front it would make Attlee's position very difficult.

* * *

Sir Stafford Cripps faced the music this week to answer the charge that he allowed funds to be sent to the striking French miners but refused to sanction funds for the 49th Division Memorial in France. He had a very rough time. He was so angry at the Tory charges of acting dishonorably that he hit the dispatch box a mighty blow. In the end he confessed his error and said that funds for memorials in soft currency countries would be made available.

* * *

The British are a long-suffering people but even Job would find some reason to complain about a six-day pea-soup fog. Nor did the fog confine itself to London; it spread over most of the island.

Not more than half a dozen airplanes arrived or took off during the six-day blackout. The Cunarder Queen Elizabeth, held up nearly a fortnight by strikes, at last got the "all clear"—but could not set out because it was all fog. When finally the sun burst through the clouds the Queen Elizabeth, the Queen Mary and the Aquitania sailed at the same time, which must have crowded the Atlantic a bit.

* * *

London, of course, was the worst spot; but the people of the Metropolis are an adaptable lot, and life went on. Thousands had to abandon their cars on the way home but there was no special outbreak of car thefts. Perhaps the thieves felt that the fog would prove as thick to the unjust as the just. In such a period the underground railway is, of course, an immense boon. Down in the bowels of the earth it does not matter what the weather is like. However, even the patient Londoners were glad when the fog, having established an all-time record for persistence, packed up and called it a day — or a night.

* * *

Churchill Excels In Battle on Defense

In the midst of this encircling gloom, Winston Churchill celebrated his 74th birthday by receiving an ovation from all sides in the House of Commons, an act of graciousness which he acknowledged by giving the Government (the next day) one of the worst pummelings of its stormy career. The debate was on the length of service for conscripts, and the general condition of national defense. No one speaks of these subjects with comparable authority. His speech lasted for 80 minutes, and he ended up as fresh as when he started.

Churchill is a physiological enigma. Ever since he was a boy, he has persistently burned the candle at both ends and in the middle. A visitor called on him recently, to be received by Churchill in bed, smoking a cigar and with a whisky and soda by his side. If he had to rest, he was not going to be bored.

Public opinion is fickle in all countries (except where fickleness is forbidden) and for no particular reason, Churchill is traveling on a wave of popularity again. If a general election were held now, he and the Tories would probably sweep the country; which is one reason why the Government is unlikely to go to the polls before 1950.

* * *

In fact, the Socialist hierarchy is deeply puzzled. After the election of President Truman, it was certain that the tide was flowing strongly to the left. Then came the sensational Edmonton by-election in which the Socialist was nearly defeated in a working class constituency, reducing a 19,000 majority to 3,000. If I may be permitted the heavy old cliché, it gave them furiously to think.

The violent anti-Tory weekly, the Recorder, states in its current issue that the British public is bored with the Government, and reminds its readers that boredom is the deepest and most powerful emotion in the British breast. There may be something in it.

* * *

It is not in my power, as your London correspondent, to give you more than an interim report on the political situation. Therefore I may, in a month's time, have to tell you that the tide has turned again and that the Government is recovering lost ground. But for the moment — and it may prove a long moment —the wind and the rain are operating against the Socialists.

* * *

The one cheerful item of news is that pantomimes are starting rehearsing all over the country and that there will be a giant circus at Olympia as well as at Harringay, Dick Whittington, Ali Baba, Mother Goose, Peter Pan, the Babes in the Woods, and Humpty Dumpty will all open on Boxing Day to crowded houses.

For Christmas Day itself, the best news is that the King will broadcast as usual. It will be a cold heart indeed that will not feel a special warmth of affection for him this year.

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